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2025

ANNUAL REPORT

TITAN MINERALS LTD

Corporate Directory

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Directors

Peter Cook
Matthew Carr
Barry Bourne

Chief Executive Officer

Melanie Leighton

Company Secretary

Zane Lewis

Registered Office

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Subiaco WA 6008
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Facsimile: +61 8 6166 0261

Principal Place of Business

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Share Registry

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Auditors

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West Perth
Western Australia 6005

ASX Code

TTM

Australian Company Number

ACN 117 790 897

Australian Business Number

ABN 97 117 790 897

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Message from the CEO



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Melanie Leighton
Chief Executive Officer

Dear Shareholders

I am pleased to report that 2025 was a highly productive and transformational year for Titan Minerals, marked by substantial progress and value creation across our portfolio of projects in southern Ecuador.

Our primary focus throughout the year was the Dynasty Gold Project, where we directed the majority of our technical and operational efforts. In parallel, meaningful progress was achieved at the Linderos Copper Project through the work of our joint venture partner, Hancock Prospecting Pty Ltd (HPPL), which continues to earn up to an 80% interest in that asset.

A major milestone achieved shortly after year end was the delivery of an updated Mineral Resource Estimate (MRE) for the Dynasty Gold Project.



> **We firmly believe that Dynasty has the potential to evolve into a large-scale, long-life gold operation.**



Image Caption

This update represents a significant step forward for the Company, delivering a 25% increase in contained gold ounces and a 19% increase in contained silver ounces. As a result, the Dynasty resource has grown to 3.9 million ounces of gold and 26.1 million ounces of silver. This outcome was driven by an extensive and highly focused drilling program completed during 2025, comprising approximately 23,000 metres of resource extension and infill diamond drilling. Notably, this work delivered an uplift of approximately 0.8 million ounces of gold at the Cerro Verde prospect alone.

We are extremely pleased with this robust resource growth, which underpins our strategy of systematic resource expansion and de risking at Dynasty. We firmly believe that Dynasty has the potential to evolve into a large-scale, long-life gold operation in Ecuador—an emerging mining jurisdiction supported by a constructive regulatory environment and established infrastructure.

Importantly, resource growth in 2025 was not limited to extensions of known mineralisation. Drilling successfully delineated new zones of epithermal vein hosted mineralisation, together with extensive areas of porphyry hosted mineralisation at Cerro Verde. These results highlight the remarkable predictability of the Dynasty mineral system and provide confidence in our ability to continue growing the resource through disciplined step out drilling. Our technical team are highly encouraged by the outcomes to date, with drilling planned in 2026 to test both resource extension opportunities and a number of compelling exploration targets.

During the year, we also strengthened Titan's register with the addition of a high quality strategic shareholder. In October 2025, we welcomed Lingbao Gold International Company Ltd, which acquired a 9.9% interest in Titan following an extensive due diligence process. Lingbao invested US$10 million at a 33% premium to the prevailing share price, a strong endorsement of the quality and intrinsic value of our Ecuadorian gold silver and copper assets.

Looking ahead, Titan is well positioned to deliver key milestones in 2026. With the Dynasty resource update complete, we are preparing to commence feasibility studies against a backdrop of strong gold, silver, and copper prices. The Board and management team remain unwavering in their commitment to advancing our projects responsibly while ensuring that full value is realised for all shareholders.

On behalf of the Company, I would like to sincerely thank our shareholders, partners, employees, and broader stakeholders for their ongoing support and confidence. Our strategy to grow and develop a high quality asset base in Ecuador remains unchanged from the day we acquired these assets, and we are excited by the opportunity that lies ahead.

Melanie Leighton
Chief Executive Officer

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Directors' Report

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1. Directors' Information

The directors and company secretary of Titan Minerals Limited (the "Company" or "Titan") and its controlled entities (together the "Group" or "Consolidated Entity") during the financial year end until the date of this report were as follows:

2. Directors, CEO and Company Secretary

Peter Cook, Non-Executive Chairman, appointed 31 August 2021

Matthew Carr, Executive Director, appointed 3 February 2017

Barry Bourne, Non-Executive Director, appointed 19 October 2021

Melanie Leighton, Chief Executive Officer, appointed 11 January 2023

Zane Lewis, Company Secretary

3. Directors' Meetings

4 meetings of the directors of the Company have been held during the financial year ended 31 December 2025.

4. Principal Activities

The Company's main undertaking is exploration and development of its gold and copper projects in southern Ecuador.

The Company's main assets are:

1. The Dynasty Gold Project
2. The Linderos Project
3. The Copper Duke Project
4. The Copper Field Project

5. Significant changes in the state of affairs and review of operations

The loss of the Consolidated Entity for the year ended 31 December 2025 amounted to US$4,110 thousand (31 December 2024: US$6,292 thousand).

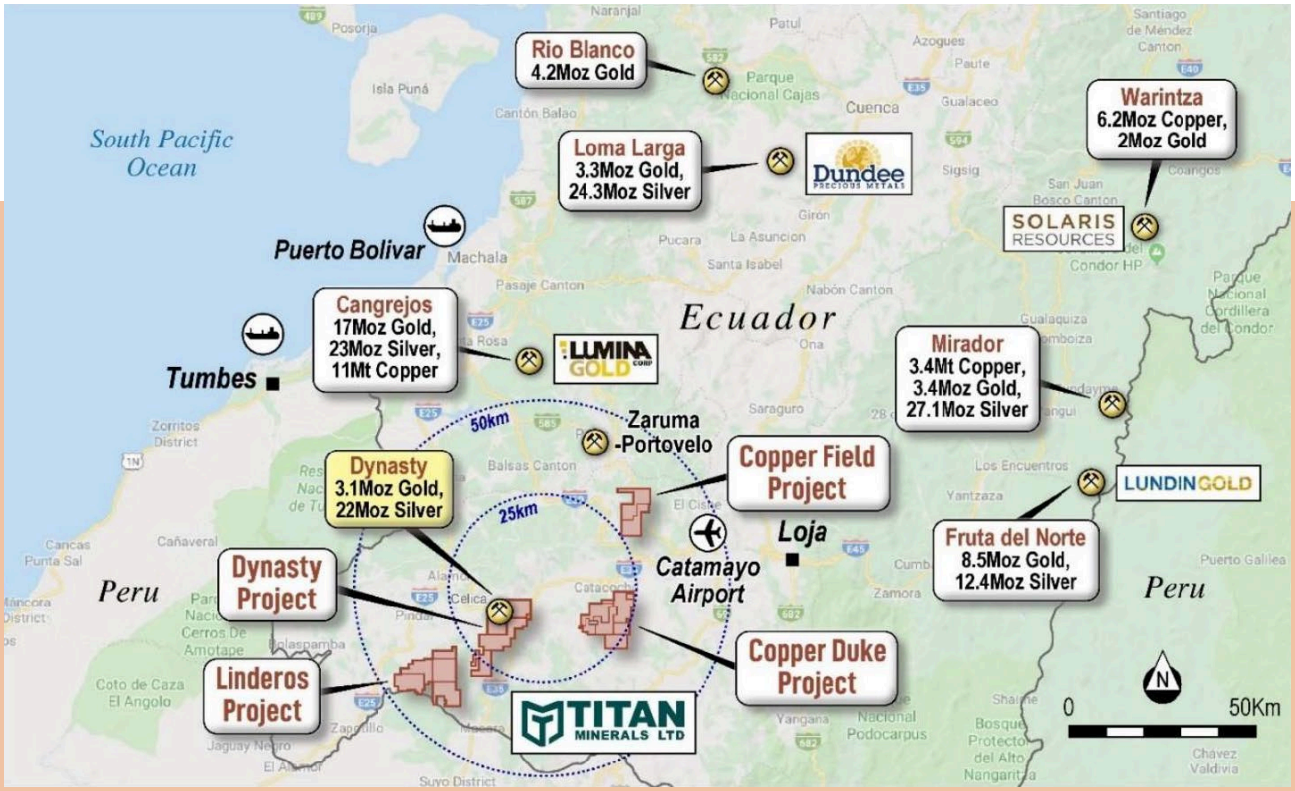


Figure 1. Titan Minerals southern Ecuador Projects, peer deposits and surrounding infrastructure



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Key Highlights for 2025

CORPORATE & FINANCE

- The Company's financial position was considerably strengthened during the year following a US $10million (approximately A$15 million) strategic equity placement to Lingbao Gold International Company Ltd ("Lingbao") on 15th October 2025.
- The conversion of 16.3 million options at $0.35, provided additional funds of A$5.7 million.
- The Company repaid its outstanding loan facility of A$2.1 million, leaving Titan debt-free.
- At 31 December 2025, Titan had 286.5 million shares on issue and a cash balance of US$12.14 million, providing a solid platform for continued exploration and development activities.

DYNASTY GOLD PROJECT

- In March 2026, the Company published a MRE update for the Dynasty Gold Project which resulted in an increase of 25% for contained gold ounces and 16% for contained silver ounces, compared to the 2023 MRE.
- The Dynasty Gold Project now stands at 65.6Mt @ 1.85 g/t Au, 12.38 g/t Ag for a contained 3.90M ounces of gold and 26.10M ounces of silver across the Cerro Verde, Iguana, Papayal and Trapichillo deposits.
- Dynasty mineralisation remains 'open' with drilling set to commence in Q1 2026 to test resource extensions.
- 47% of the Cerro Verde MRE is contained in top 100m and 76% in top 200m from surface, with the deposit being highly amenable to open pit mining.
- Drilling at the Brecha-Comanche target was successful in confirming strong predictability, delivering multiple new extensional zones of wide and high-grade epithermal gold-silver mineralisation, with select significant results including:
  - 31.4m @ 2.3 g/t Au, 7.1g/t Ag from 375.7m, including 19.2m @ 3.2 g/t Au, 8.4 g/t Ag
  - 31.6m @ 2.2 g/t Au, 5.4 g/t Ag from 70.9m & 18.1m @ 1.4 g/t Au, 2.9 g/t Ag from 145m & 23m @ 1.4 g/t Au, 5.4 g/t Ag from 173m & 4.3m @ 2.1 g/t Au, 6.1g/t Ag from 274.6m.
  - 2.9m @ 21.9 g/t Au, 10.4 g/t Ag from 17m & 11.7m @ 3.9 g/t Au, 9.6 g/t Ag from 235m & 13.0m @ 4.5 g/t Au, 22.1 g/t Ag from 330.6m & 17.5m @ 2.5 g/t Au, 8.6 g/t Ag from 374m including 5.0m @ 5.5 g/t Au, 10.7 g/t Ag & 2.0m @ 6.1 g/t Au, 61.6 g/t Ag from 451m
- Drilling at the Kaliman target highlighted extensive zones of porphyry hosted gold-silver +/- copper mineralisation from surface, with select significant results including:
  - 216.6m @ 0.6 g/t Au Eq.[1] from 4.0m
  - 138.4m @ 0.8 g/t Au Eq. from 3.6m & 42.7m @ 0.8 g/t Au Eq. from 263.3m
  - 159.9m @ 0.7 g/t Au Eq. from 2.1m
  - 143m @ 0.7 g/t Au Eq. from 147m
- Highly encouraging preliminary metallurgical results confirmed the suitability of conventional process techniques to achieve high recoveries across all ore types, with strong potential identified to improve recoveries with further metallurgical testwork optimisation
  - **Oxide:** average recoveries of 87% for gold at and 75% for silver using a conventional cyanide in leach (CIL) circuit
  - **Sulphide:** overall recoveries of 91% for gold and 91% for silver using a conventional flotation circuit, with the option to direct sell a concentrate or further process on site to produce doré bars

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LINDEROS COPPER PROJECT

- Significant advances were made at the Linderos Copper Project under the joint venture and earn-in agreement (JVA) with Hanrine, a subsidiary of Hancock Prospecting.
- Hanrine completed 11 holes for a total of 11,453m, successfully delivering Milestone 2 of the earn-in agreement (10,000m of drilling), with completion of this milestone increasing Hanrine's interest in the project to 30%. Hanrine commenced earn-in Phase 3 (15,000m of drilling), to earn a further 21% (combined total 51%), with drilling ongoing for the duration of the year.
- Drilling confirmed the presence of a large-scale porphyry copper system extending over a strike length of more than 1km and to depths exceeding 1km. Mineralisation remains open, indicating significant potential for future growth, with lateral step out drilling underway to understand the scale of the system.
- Significant results returned from Hanrine's drilling include:
  - 693.9m @ 0.25% Cu Eq2 from 325.5m, including 164m @ 0.33% Cu Eq & including 44.8m @ 0.45% Cu Eq
  - 262.9m @ 0.37% Cu Eq from 196.1m, including 16m @ 0.70% Cu Eq
  - 274.4m @ 0.30% Cu Eq from 342.7m, including 30m @ 0.45% Cu Eq from 403.5m

[1]Gold Equivalent (**AuEq.**) values – Requirements under the JORC Code
- Assumed commodity prices for calculation of Gold Equivalent (AuEq) is Cu US$5.00/lb, Au US$4,000/oz and Ag US$60/oz
- Recoveries are assumed from preliminary metallurgical testwork and similar deposits: Au = 90%, Ag = 89%, Cu = 90%
- AuEq (g/t) was calculated using the following formula: ((Au + (Ag ppm x Ag price per oz x Ag recovery) + (Cu ppm x Cu price per oz x Cu recovery)) / (Au price per oz).) **Au Eq (g/t) = Au (ppm) + 0.01338 x Ag (ppm) + 0.77145 x Cu (%)**
- TTM confirms that it is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

[2]Copper Equivalent (Cu Eq) values – Requirements under the JORC Code
- Assumed commodity prices for calculation of Copper Equivalent (Cu Eq) is Cu US$4.50/lb, Au US$3,000/oz, Mo: US$15/lb and Ag US$35/oz
- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%
- Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + 0.63195 x Au(g/t) + 0.00027 x Mo (ppm) + 0.00737 x Ag (ppm)**
- TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



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Dynasty Gold Project

The Dynasty Gold Project (Dynasty) is a 100% owned gold-silver +/- copper project, comprising 5 contiguous concessions covering 139km2 and permitting in place to undertake full exploration and small-scale mining. Dynasty is the Company's flagship asset and continues to be the focus of resource growth and exploration activities.

The Company was pleased to announce the Dynasty Mineral Resource Estimate (MRE) update post year end, demonstrating strong resource growth from targeted drilling at the Cerro Verde prospect in 2025.

Extensional resource drilling completed in 2025 highlighted strong potential to rapidly grow resources by targeting wide zones of porphyry and breccia hosted mineralisation. While infill drilling designed to improve geological confidence and upgrade resource categorisation was successful in proving the remarkable predictability of the Dynasty mineralisation.

Derisking studies were completed, including preliminary metallurgical testwork and an infrastructure option study by Knight Peisold, which demonstrated several viable options to locate infrastructure to support a large-scale mining operation within the project tenure.

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MRE UPDATE

In March 2026, the Company announced a MRE update for the Dynasty Gold Project[3] which resulted in an increase of 25% in contained ounces of gold and 19% in contained ounces of silver.

The Mineral Resources across the Dynasty Gold Project now stand at **65.6Mt @ 1.85 g/t Au, 12.38 g/t Ag** for a contained **3.90M ounces of gold and 26.10M ounces of silver** across the Cerro Verde, Iguana, Papayal and Trapichillo deposits (refer to Tables 1 and 2).

Resource expansion and infill drilling completed in 2026 at the Cerro Verde deposit confirmed strong depth continuity at the Brecha-Comanche prospect in the epithermal gold system, while also defining extensive zones of porphyry hosted mineralisation at the Kaliman prospect, enabling an increase in resources at Cerro Verde to **50.8Mt @ 1.66 g/t Au and 9.89 g/t Ag** for a contained **2.70M ounces gold and 16.15M ounces silver**.

Due to the continued success at Cerro Verde, limited additional drilling was completed at the Iguana, Trapichillo and Papayal deposits. The MRE for these deposits remain unchanged from the July 2023 MRE and total **14.7Mt @ 2.52 g/t Au, 20.98 g/t Ag for a contained 1.19M ounces of gold and 9.94M ounces of silver**[4].

Table 1. Dynasty Gold Project Total Mineral Resource Estimate reported by deposit area

		Tonnes	Grade		Ounces (M)	
MRE Version	**Deposit**	**(M)**	**(Au g/t)**	**Ag (g/t)**	**Gold**	**Silver**
2026[5]	Cerro Verde	50.82	1.66	9.89	2.70	16.15
2023[6]	Iguana	10.93	2.02	13.68	0.71	4.81
(unchanged)	Trapichillo	2.94	3.80	39.31	0.36	3.71
	Papayal	0.87	4.54	50.85	0.13	1.43
Total MRE		**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

NB. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. g/t – grams per tonne.

Table 2. Dynasty Gold Project Total Mineral Resource Estimate reported by resource categorisation

Resource Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Au Oz (M)	Ag Oz (M)
Indicated	17.36	2.18	13.94	1.21	7.78
Inferred	48.20	1.73	11.82	2.68	18.32
Total MRE	**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

Note. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz- ounce. g/t – grams per tonne.

3 Refer to ASX release dated 18 March 2026

4 Refer to ASX announcement dated 6 July 2023.

5 Cerro Verde deposit MRE update by Entech Mining, March 2026 (Competent Person).

6 Iguana, Papayal and Trapichillo MRE unchanged. Completed by Haren Consulting, July 2023.



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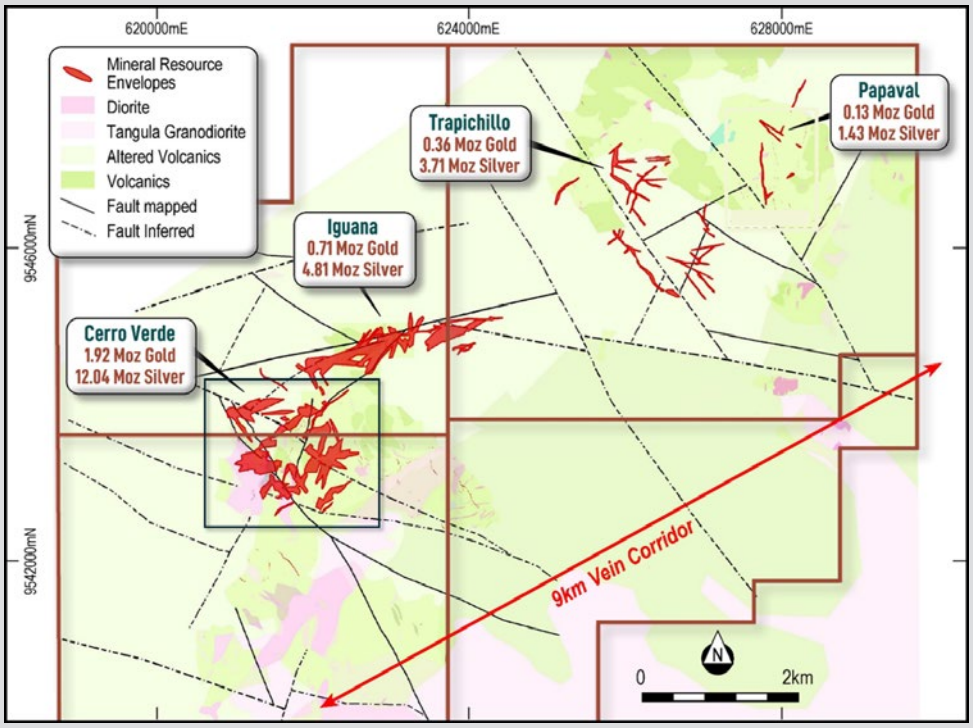


Figure 2. Dynasty Gold Project displaying simplified interpreted geology, resources and prospect locations

The 2026 Dynasty MRE update delivered the following key outcomes and highlights:

- The MRE update was completed by Entech Pty Ltd. (Competent Person), an independent multi-disciplinary consulting firm. The updated MRE is considered suitable for progressing with the Dynasty Gold Project Scoping Studies.
- Cerro Verde MRE update reported at 0.5 g/t Au lower cut-off[7] within constrained open pit shells[8] and at 1.5 g/t Au lower cut-off below the open pit shell. New MRE of 65.5Mt @ 1.85 g/t Au and 12.38 g/t Ag for 3.90Moz gold and 26.10Moz silver represents MRE growth of 780k ounces of gold and 4.1Mounces of silver. At the Cerro Verde deposit area this represents an increase of 41% in contained gold and 34% in contained silver.
- Mineralisation remains 'open' with drilling set to commence late Q1 2026. Further MRE growth, both total ounces across the project, and Indicated ounces at Cerro Verde, will be targeted in the forthcoming drilling campaign.
- 47% of the Cerro Verde MRE is contained in top 100m and 76% in top 200m from surface. The Cerro Verde MRE extends from surface over an area of ~2km by 1.7km, down to a depth of ~670m.
- Oxide resources at Cerro Verde represent 27% of the MRE and total 12.1Mt @ 1.88 g/t Au, 11.20 g/t Ag for 734k ounces of gold and 4.37M oz silver. Transitional and Fresh resources at Cerro Verde represent 73% of the MRE and total 38.7Mt @ 1.58 g/t Au, 9.48 g/t Ag for 1.97M ounces gold and 11.79M ounces of silver.
- The Dynasty combined MRE sits across three mineral concessions, all approved for small scale mining[9], with each concession permitted for mining up to 1,000 tpd, equating to ~1M tpa across all three concessions.
- Several processing facilities in the region are amenable to processing Dynasty oxide ores, representing a potential low-cost start-up operation to generate early cash flow and access to funding to build out a long-life, large-scale mining operation.
- The Cerro Verde MRE update is based upon 379 drillholes for 68,596m diamond core. The Cerro Verde MRE is further supported by a substantial dataset of surface trenching and channel sampling, comprising an additional 6,606m. MRE growth was achieved from ~22,400m of diamond drilling completed since the maiden MRE.

7 Porphyry hosted resources within the Kaliman prospect were reported at 0.3 g/t Au lower cut-off within open pit optimisation.

8 Pit shells were optimised using US$4,200/oz Au and US$75/oz Ag. Below pit shells resources are assumed to be amenable for extraction by underground mining, with a 1.5 g/t Au lower reporting cut-off used to report resources below the pit.

9 The Dynasty combined MRE sits within the ZAR, ZAR 1 and PILO 9 mineral concessions, which are permitted under the small-scale mining regime. Production under the small-scale mining regime allows for extraction of 300 to 1,000 tonnes per day using open-pit mining. Considering the three concessions together, a maximum extraction of 3,000 tonnes per day represents approximate annual production of 1.095M tonnes.

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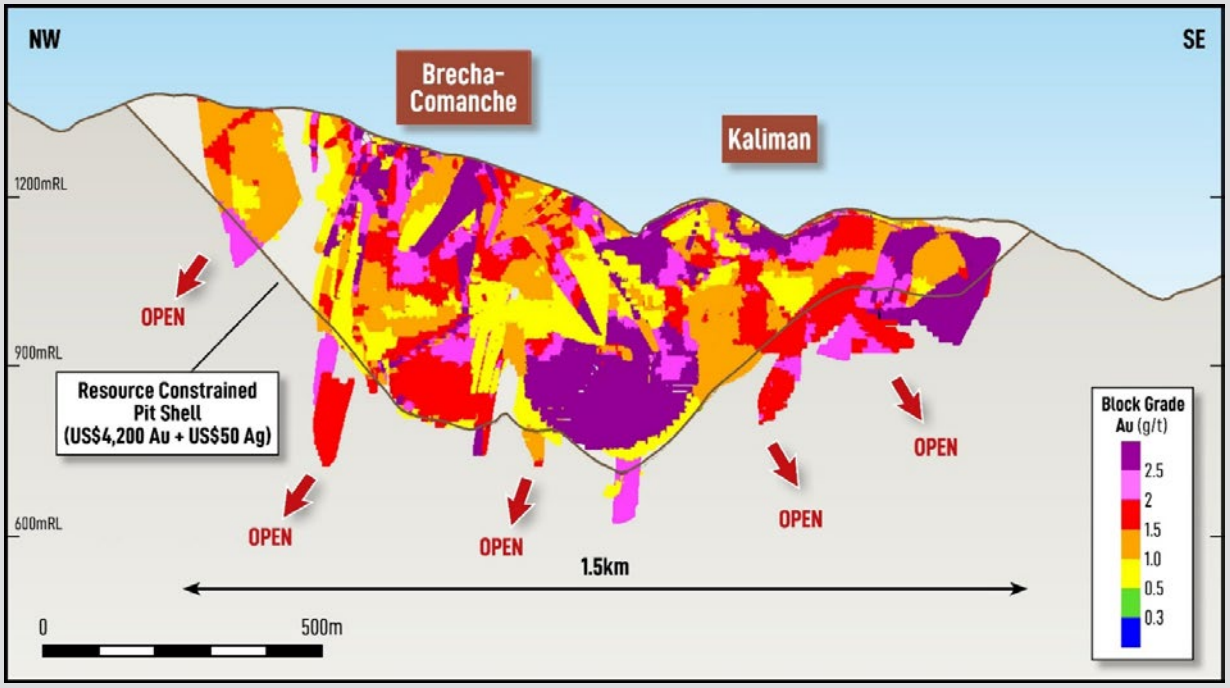


Figure 3. Cerro Verde Long section looking NE (300m window), showing classified resource blocks coloured by gold (Au g/t), pit optimisation used to constrain MRE reporting (open pit reported > 0.5 g/t Au, below pit MRE reported > 1.5 g/t Au

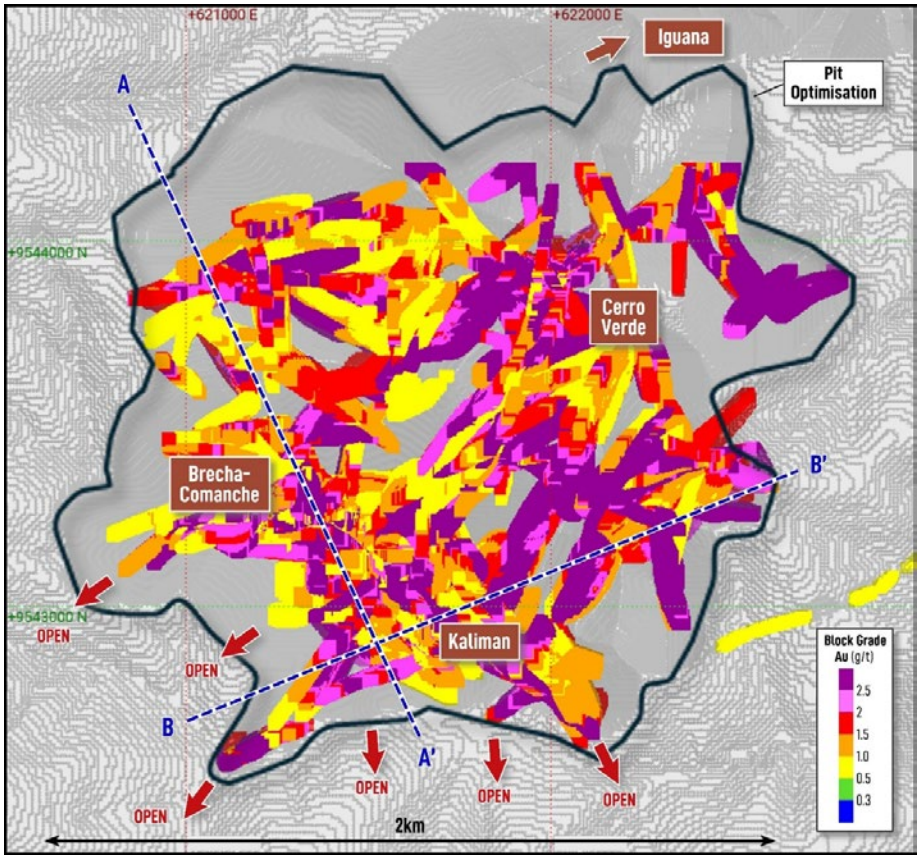


Figure 4. Cerro Verde Plan View displaying MRE blocks coloured by Au g/t, drill traces, open pit optimisation and locations for Brecha-Comanche and Kaliman cross sections.

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DRILLING & EXPLORATION ACTIVITIES

A total of 76 holes for 19,518 metres of diamond drilling were completed at the Dynasty Gold Project with approximately one third directed to infill drilling and the remaining directed to extensional drilling.

At Cerro Verde, multiple zones of high-grade epithermal gold and silver mineralisation were intersected, confirming lateral and depth extensions to the existing Mineral Resource Estimate (MRE). These results provide strong evidence for continuity of the mineralised vein systems and the potential to expand the Mineral Resource base.

Extensive zones of porphyry hosted gold-silver ± copper mineralisation were highlighted by drilling at the Kaliman target, with large areas of mineralisation incorporated into the MRE update. Significant drilling intersections of porphyry hosted mineralisation included:

- **216.6m @ 0.6 g/t Au Eq.**[10] from 4m in CVDD25-157
- **138.4m @ 0.8 g/t Au Eq.** from 3.6m & 42.7m @ 0.8 g/t Au Eq from 263.3m in CVDD25-187
- **159.9m @ 0.7 g/t Au Eq.** from 2.1m in CVDD25-184
- **143m @ 0.7 g/t Au Eq.** from 147m in CVDD25-156
- **153m @ 0.6 g/t Au Eq.** from 107m in CVDD25-144
- **142.6m @ 0.5g/t Au Eq.** from 12.1m in CVDD25-189

These results from Kaliman are in addition to historic drill results which returned **102.7m @ 1.5 g/t Au, 4.5 g/t Ag** from 46.5m, including a high-grade zone of **14.1m @ 6.4 g/t Au, 16.4 g/t Ag** in CVD072.

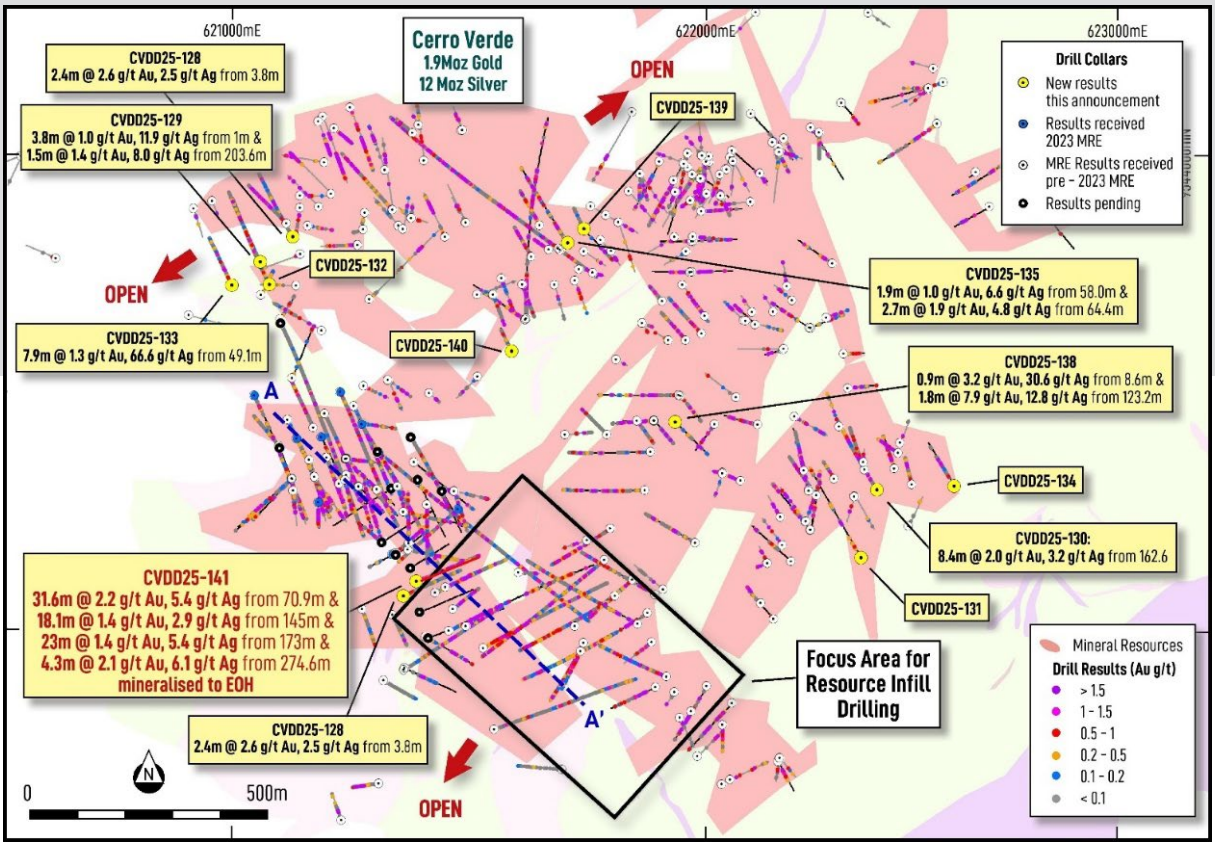


Figure 5. Cerro Verde plan view displaying mineral resources, geological interpretation, drilling (Au g/t), and latest results.

10 Gold Equivalent (**AuEq.**) values – Requirements under the JORC Code
- Assumed commodity prices for calculation of Gold Equivalent (AuEq) is Cu US$5.00/lb, Au US$4,000/oz and Ag US$60/oz
- Recoveries are assumed from preliminary metallurgical testwork and similar deposits: Au = 90%, Ag = 89%, Cu = 90%
- AuEq (g/t) was calculated using the following formula: ((Au + (Ag ppm x Ag price per oz x Ag recovery) + (Cu ppm x Cu price per oz x Cu recovery)) / (Au price per oz).) **Au Eq (g/t) = Au (ppm) + 0.01338 x Ag (ppm) + 0.77145 x Cu (%)**
- TTM confirms that it is the Company's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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Drilling at Brecha-Comanche target was successful in defining mineralisation extensions along strike and at depth, delivering multiple wide, high-grade intercepts, including:

- 31.4m @ 2.3 g/t Au, 7.1g/t Ag from 375.7m, including 19.2m @ 3.2 g/t Au, 8.4 g/t Ag in CVDD25-186
- 31.6m @ 2.2 g/t Au, 5.4 g/t Ag from 70.9m & 18.1m @ 1.4 g/t Au, 2.9 g/t Ag from 145m & 23m @ 1.4 g/t Au, 5.4 g/t Ag from 173m & 4.3m @ 2.1 g/t Au, 6.1g/t Ag from 274.6m, mineralised to EOH in CVDD24-141
- 2.9m @ 21.9 g/t Au, 10.4 g/t Ag from 17m & 11.7m @ 3.9 g/t Au, 9.6 g/t Ag from 235m & 13.0m @ 4.5 g/t Au, 22.1 g/t Ag from 330.6m & 17.5m @ 2.5 g/t Au, 8.6 g/t Ag from 374m including 5.0m @ 5.5 g/t Au, 10.7 g/t Ag & 2.0m @ 6.1 g/t Au, 61.6 g/t Ag from 451m in CVDD24-122
- 7.2m @ 2.8 g/t Au, 5.2 g/t Ag from 134.1m & 5.3m @ 2.3 g/t Au, 10.4 g/t Ag from 161m & 3.5m @ 6.6 g/t Au, 16.2 g/t Ag from 235.9m & 6.1m @ 7.1 g/t Au, 88 g/t Ag from 255.9m & 64m @ 0.9 g/t Au, 3.5 g/t Ag from 290.5m, including 16.2m @ 2.2 g/t Au, 8.5 g/t Ag from 330.7m in CVDD25-143
- 26.3m @ 1.7 g/t Au, 5.0 g/t Ag from 294.0m including 11.7m @ 2.9 g/t Au, 7.5 g/t Ag in CVDD25-176.

Infill drilling at the Brecha-Comanche target confirmed the continuity and remarkable predictability of mineralisation, improving resource confidence in this area. Significant results included:

- 16.6m @ 3.5 g/t Au, 32.0 g/t Ag from 118.3m, including 3.1m @ 4.6 g/t Au, 33.0 g/t Ag & 11.9m @ 1.3 g/t Au, 8.9 g/t Ag in CVDD25-169
- 30.0m @ 1.3 g/t Au, 8.6 g/t Ag from 78.0m, including 3.4m @ 6.0 g/t Au, 39.4 g/t Ag & 6.0m @ 1.8 g/t Au, 3.3 g/t Ag in CVDD25-147







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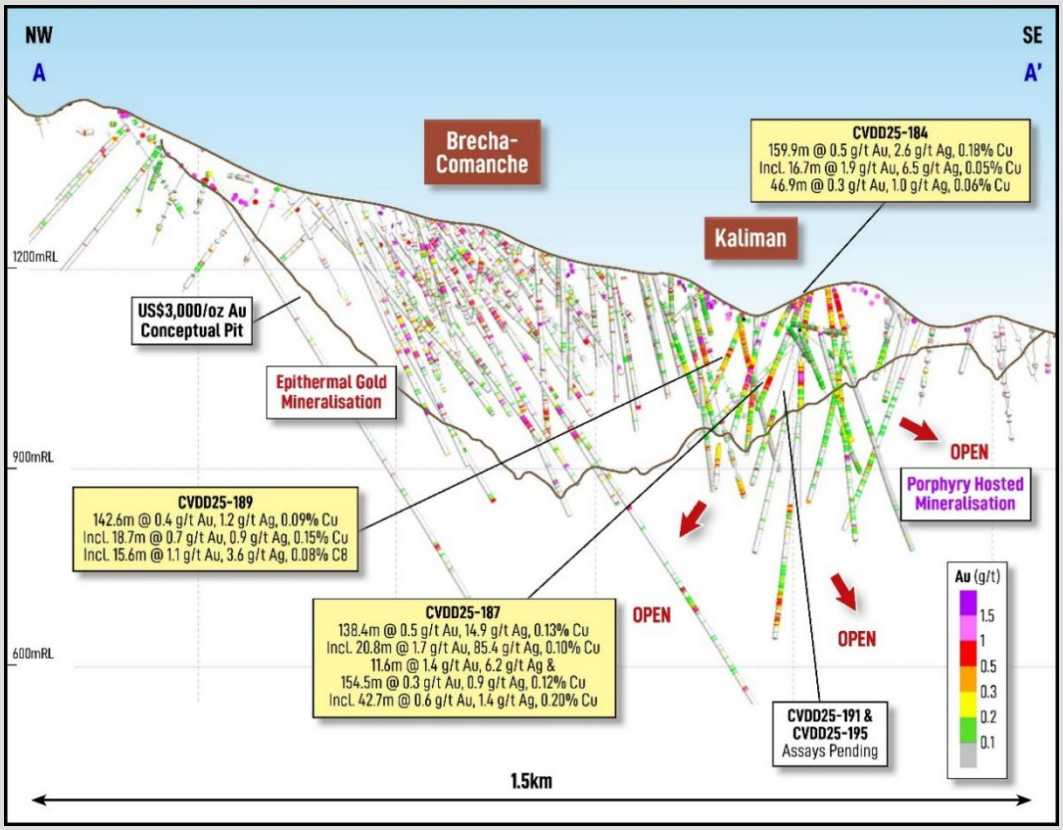


Figure 6. Cerro Verde long section (300m window) looking northeast showing the Brecha-Comanche and Kaliman targets, latest significant drill intercepts and drill traces coloured by gold (g/t).

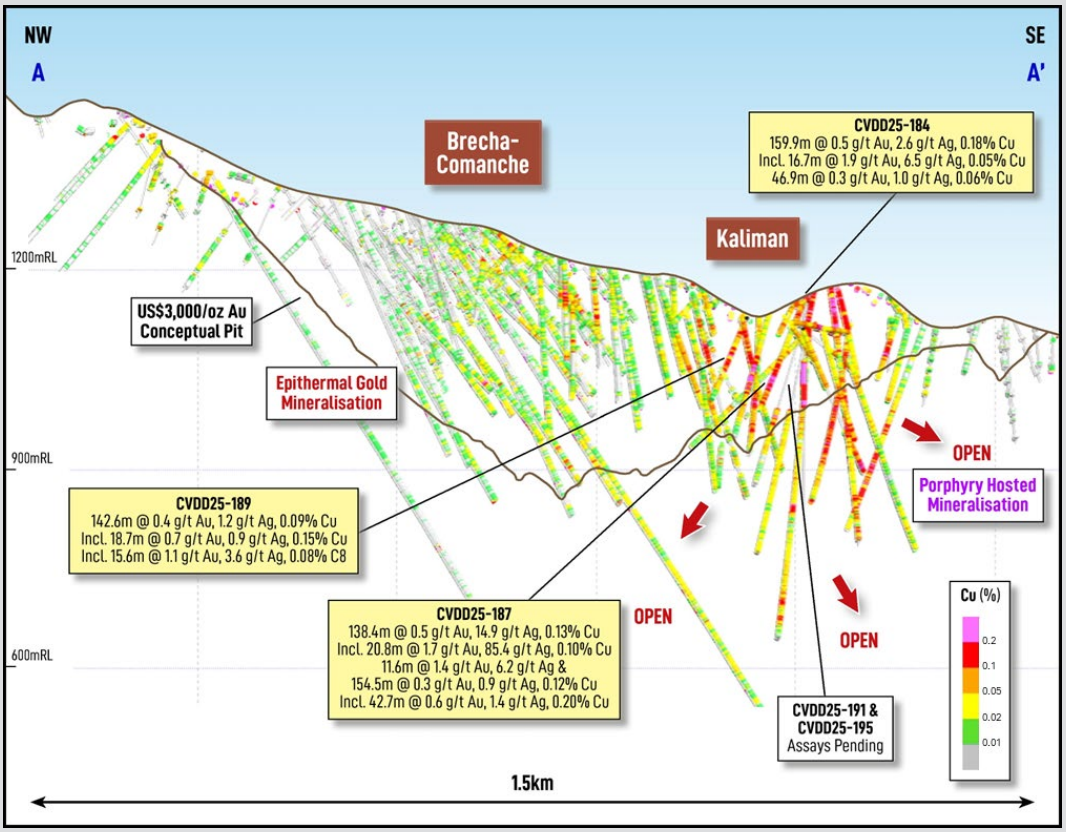


Figure 7. Cerro Verde long section (300m window) looking northeast showing the Brecha-Comanche and Kaliman targets, latest significant drill intercepts and drill traces coloured by copper (%).

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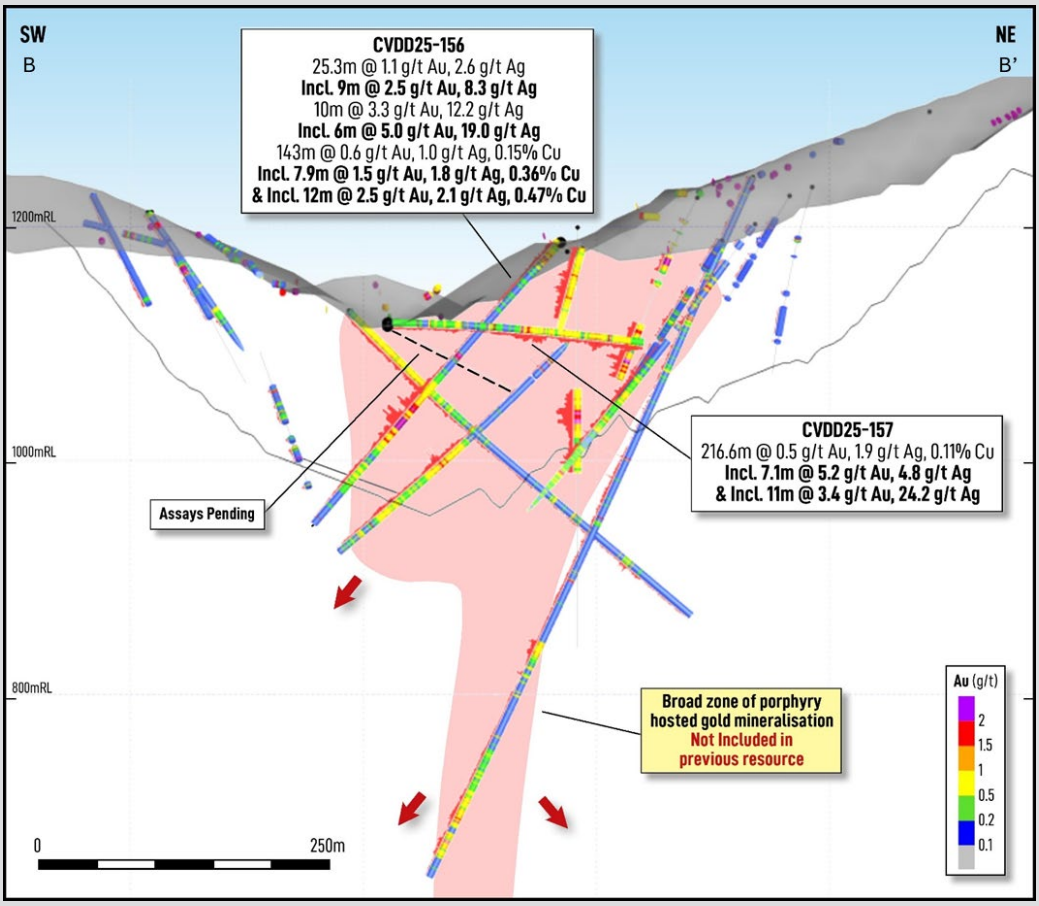


Figure 8. Cerro Verde (Kaliman Target) schematic cross section looking northwest (120m viewing window) showing significant drill intercepts, drill traces (Au g/t) and Cu histogram in red on LHS of drill trace, interpreted porphyry hosted gold mineralisation and conceptual pit optimisation (US$3,000/oz).



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SURFACE TRENCHING & MAPPING

Reconnaissance mapping, trench and channel sampling programs continued to advance across exploration targets and into resource extensional areas. The work was successful in confirming new prospective areas of mineralisation, highlighted by soil geochemical sampling programs completed in late 2024 and early 2025.

A total of 131 trenches for 1,554 metres were completed at Dynasty, unveiling new areas of mineralisation and defining new targets for resource growth.

Kaliman southwest extension

High-grade gold mineralisation has been extended by trench and channel sampling a further 300 metres to the southwest of Kaliman, with significant results of:

- 10.2m @ 3.8 g/t Au, 8.3 g/t Ag, including 4.0m @ 8.75 g/t Au, 14.8 g/t Ag in CVT25-029 &
- 5.2m @ 3.3 g/t Au, 7.5 g/t Ag in CVC25-126

The results give support to historical drilling in this area which highlighted porphyry related mineralisation, with results of 9.6m @ 0.2 g/t Au, 2.6 g/t Ag, 0.36% Cu from 31.9m & 22.5m @ 1.0 g/t Au, 2.4 g/t Ag from 49.8m in DDH022. DDH022 was only drilled to 82m depth and has never been followed up, representing an exciting opportunity to grow bulk porphyry hosted gold and copper mineralisation at Dynasty.

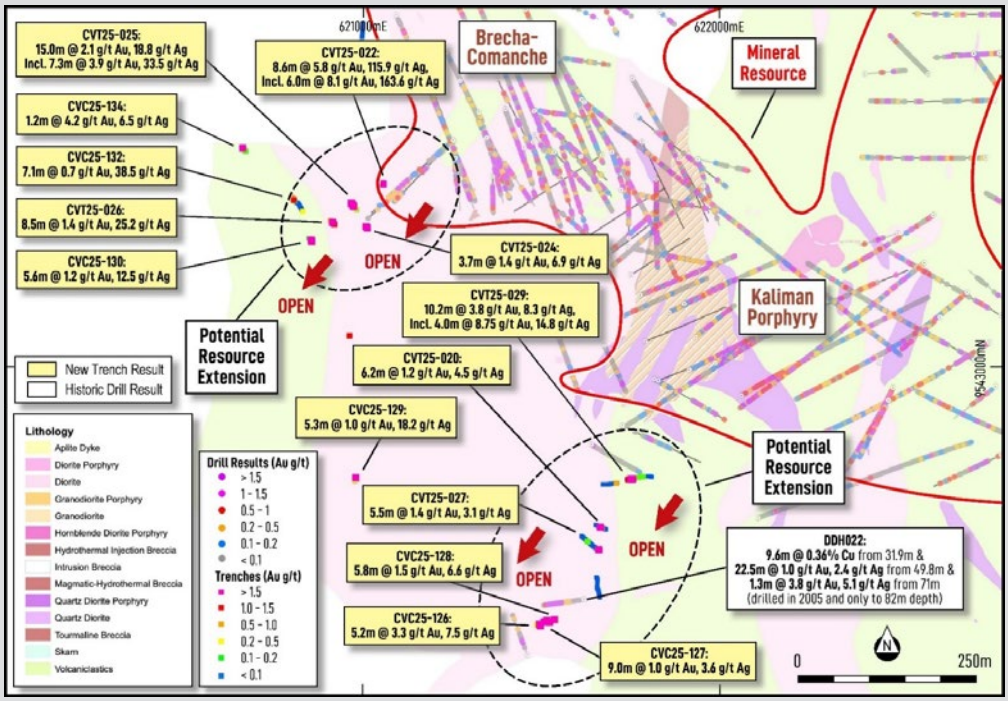


Figure 9. Cerro Verde plan view displaying western extensions, interpreted geology, drilling and latest trench and channel results in relation to drilling.

Brecha-Comanche west extension

High-grade gold mineralisation has been extended a further 180 metres west of Brecha-Comanche, with a wide, strike extensive epithermal vein confirmed, with significant results including:

- 8.6m @ 5.8 g/t Au, 115.9 g/t Ag, including 6.0m @ 8.1 g/t Au, 163.6 g/t Ag in CVT25-022
- 15.0m @ 2.1 g/t Au, 18.8 g/t Ag, including 7.3m @ 3.9 g/t Au, 33.5 g/t Ag in CVT25-025
- 8.5m @ 1.4 g/t Au, 25.2 g/t Ag in CVT25-026

Significant channel and trench results returned from the broader Cerro Verde prospect area included:

- 4.5m @ 3.2 g/t Au, 3.5 g/t Ag in CVC25-122
- 6.2m @ 2.0 g/t Au, 20.2 g/t Ag in CVC25-104
- 6.4m @ 2.3 g/t Au, 12.1 g/t Ag in CVT25-009
- 3.7m @ 2.5 g/t Au, 12.5 g/t Ag in CVC24-082
- 3.4m @ 2.5 g/t Au, 4.9 g/t Ag in CVC25-106
- 2.8m @ 3.0 g/t Au, 2.5 g/t Ag in CVT25-016
- 12.6m @ 1.2 g/t Au, 13.0 g/t Ag in CVT25-010
- 9.8m @ 1.1 g/t Au, 8.4 g/t Ag in CVC25-109
- 5.5m @ 1.8 g/t Au, 5.9 g/t Ag in CVT25-001

MOBILE MAGNETO-TELLURIC GEOPHYSICAL SURVEY

A 920-line km Mobile Magento-Telluric (MMT) geophysical survey, covering the 9-kilometre-long epithermal gold and porphyry copper corridor was completed at the Dynasty Gold Project. Expert Geophysics, a geophysical company specialising in airborne geophysical surveys were commissioned to undertake the helicopter-based survey.

The objective of the MMT survey was to identify resistive and conductive anomalies along the vein hosted gold corridor including the Cerro Verde, Iguana, Trapichillo and Papayal prospects. The survey was also designed to cover known porphyry alteration footprints as confirmed by mapping and soil geochemistry, including the Lucarqui (Gisell), Kaliman, Cola and La Zanja porphyry prospects.

Further data processing, inversion modelling and interpretation of the MMT data has been completed, and the results are being assessed in conjunction with other geological datasets collected from across the Dynasty Project.

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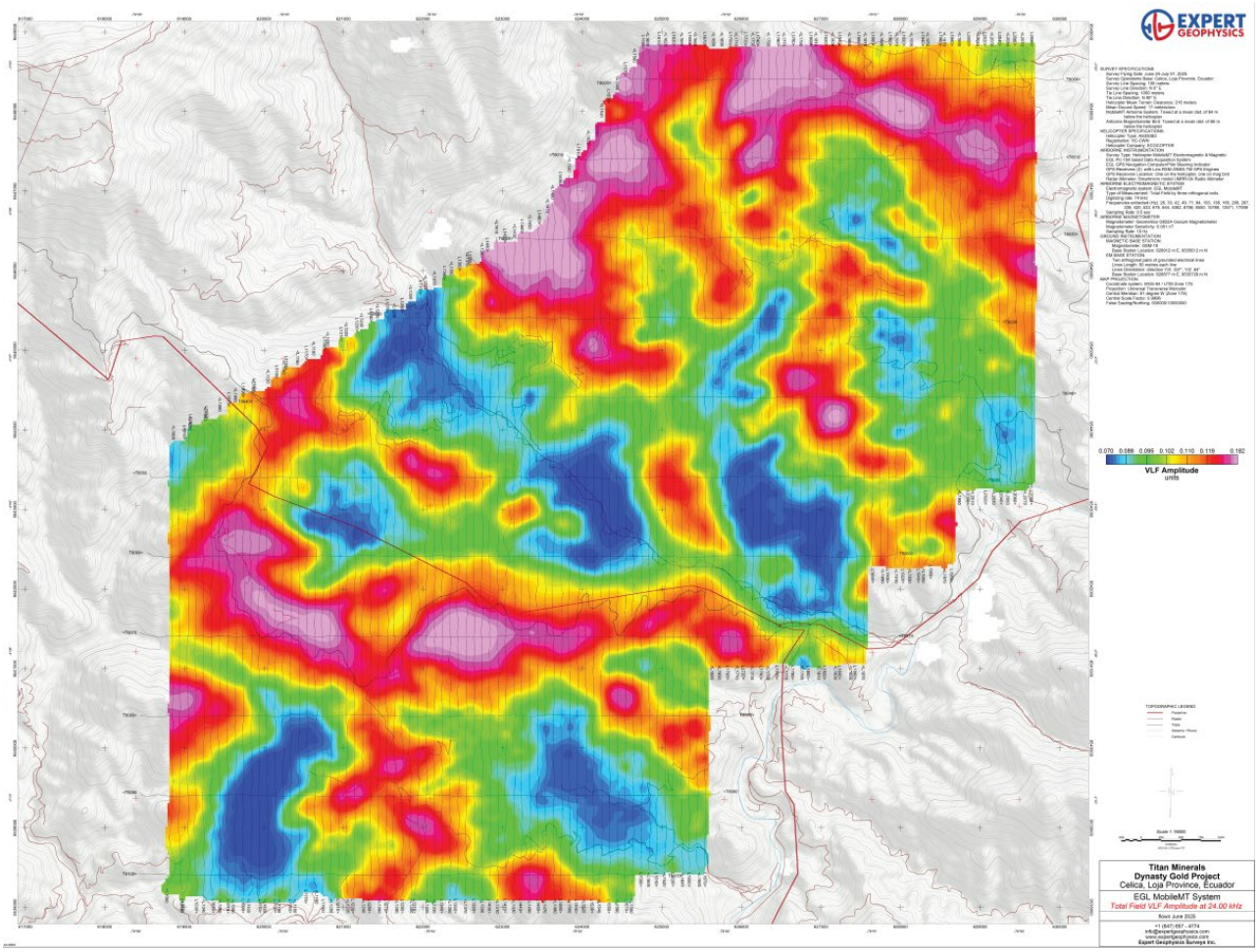


Figure 10. Dynasty Gold Project Plan view showing MMT flight lines and Total Field VLF Amplitude at 24kHz

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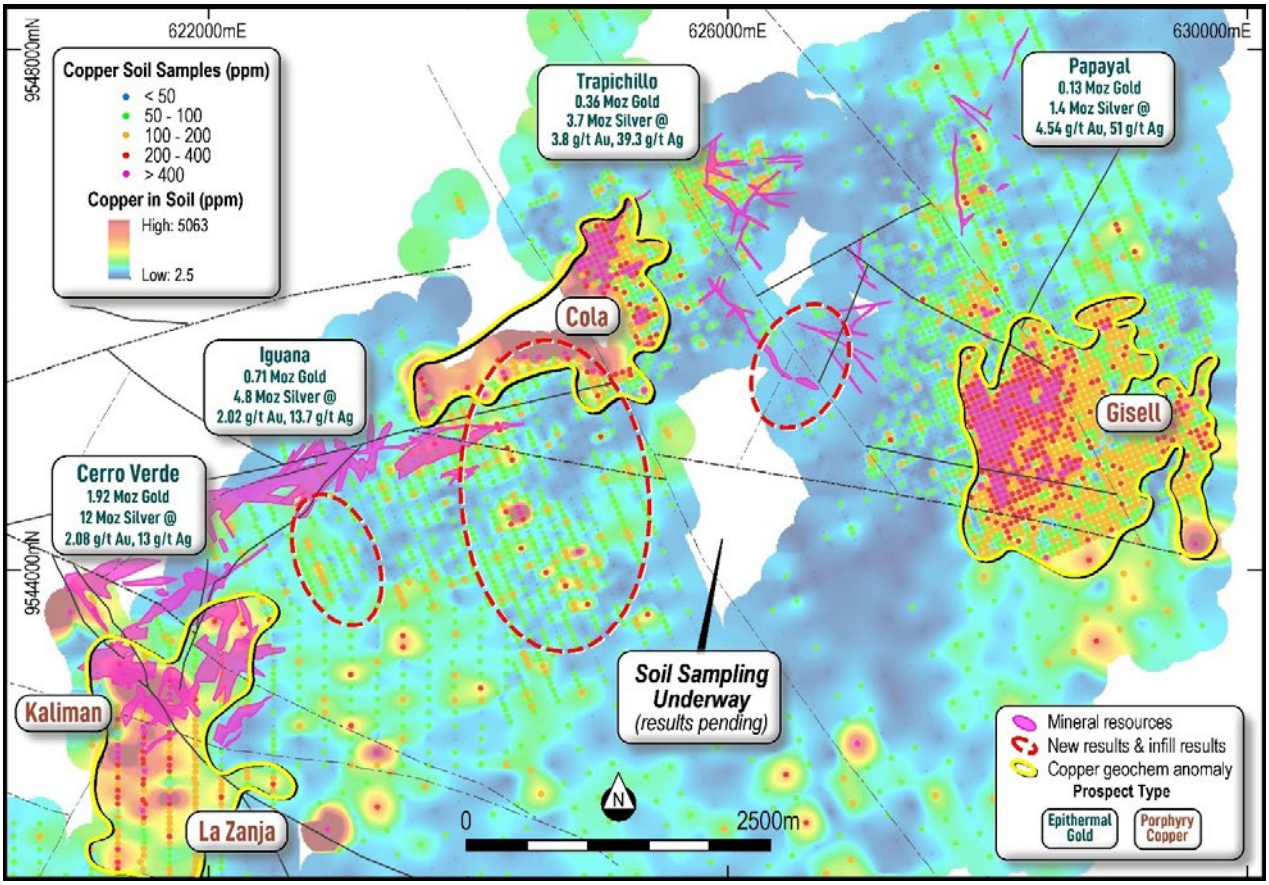


Figure 11. Dynasty Gold Project displaying copper in soil geochemistry and large-scale porphyry copper exploration targets

DERISKING STUDIES

Preliminary Metallurgical Testwork

Preliminary metallurgical testwork undertaken on samples from the Dynasty Gold Project delivered highly encouraging results. The work confirmed that both oxide and sulphide ore types are amenable to conventional processing methods.

For oxide ores, gold recoveries of 85–88% and silver recoveries of 70–75% were achieved using conventional carbon-in-leach (CIL) processing at a grind size of P80 106µm. These recovery rates compare favourably to industry averages and highlight the potential for efficient processing of near-surface mineralisation.

For sulphide ores, overall recoveries exceeded 90% for gold, with flotation and cyanidation achieving 94% gold and 95% silver recoveries in rougher concentrates. Diagnostic leaching indicated scope for further optimisation, while cyanide consumption levels were consistent with benchmarks.

The positive metallurgical outcomes significantly de-risk the project by demonstrating the suitability of standard processing technology. Additional comminution and optimisation work is scheduled for 2026 to further refine the proposed flowsheet and improve recoveries.

Highly encouraging preliminary metallurgical results delivered, confirming the suitability of conventional process techniques to achieve high recoveries across all ore types:

- Oxide testwork achieved overall recoveries of 85-88% gold at P80 of 106µm grind using a conventional cyanide in leach (CIL) circuit
- Sulphide testwork achieved overall recoveries of 91% gold at P80 of 75µm grind using a conventional flotation circuit, with the option to direct sell a concentrate or further process on site to produce doré bars
- Strong potential identified to improve recoveries with further metallurgical testwork optimisation

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Table 3. Summary of preliminary metallurgical testwork results highlighting potential overall recoveries

LITHOTYPE			SULPHIDES	
Input Parameters	**Units**	**OXIDES**	**Float - Smelter Sales**	**POX Plant Float Concentrate**
Mineral Resource Cut -off	Au g/t	2.0	2.0	2.0
Blend	% CV / % IG	66 / 34	66 / 34	66 / 34
Gold	g/t	3.77	3.77	3.77
Silver	g/t	24	24	24
Arsenic	%	0.24	0.24	0.24
Sulphur	%	0.10	3.77	3.77
Grind P80	µm	75	75	75
Grind CIP Recoveries				
Gold	%	87		
Silver	%	75		
Flotation Recoveries				
Gold	%		90	94
Silver	%		90	95
Sulphur	%		91	95
Arsenic	%		94	96
Flotation Tail Leach Recoveries				
Tailings Stream Treated			**Cleaner Tall**	**Rougher Tall**
Stage Gold Recovery	%		35%	sub-economic
Stage Silver Recovery	%		76%	sub-economic
Overall Gold Recovery	%		1.4	0
Overall Silver Recovery	%		3.8	0
Oxidation	%			99
Calcine Leach Recovery				
Gold	%			97
Silver	%			96
OVERALL RECOVERY				
Gold	%	87.0	91.4	90.7
Silver	%	75.0	97.8	90.7

Flotation Concentrate Grades		**Sale - Smelt**	**POX Feed**
Mass	%	9.3	13.9
Gold	g/t	36	25
Silver	g/t	232	164
Sulphur	%	38	26
Arsenic	%	2.4	1.6

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Preliminary Infrastrucuture Option Study

Knight Piésold Pty Ltd (KP) was engaged by Titan Minerals Limited (Titan) to undertake an initial siting study of the tailings storage facility (TSF) and mine waste resource dump (WRD) for the Dynasty Gold Project in Ecuador. The objectives of the siting study were as follows:

Phase 1:

- Review and assess the site characteristics
- Identify potential sites for the storage of tailings

Phase 2:

- Select a preferred option for the tailings storage
- Develop an overall site layout with TSF, processing plant site and WRD

Knight Peisold generated a conceptual site layout based upon the preferred Tailings Storage Facility (TSF) option (option 2). The conceptual site layout includes the TSF, the processing plant site located immediately to its west, and two waste rock dumps – once located west of the plant site and another positioned to the east of the TSF. At this stage infrastructure locations are indicative only and may be modified during subsequent design phases.

Table 4. Design parameters used for the Dynasty TSF

Knight Piésold CONSULTING 3

Table 4.1: Tailings storage facility design criteria and specifications

Parameter	Detail
TSF DESIGN	
Tailings Production Storage Capacity Total Embankment Freeboard	2 – 3 Mtpa ~35 Mt This will be determined based on the dam break assessment (DBA)[1].
Stormwater Capacity	This will be determined based on the dam break assessment (DBA)[1].
Spillway	This will be determined based on the dam break assessment (DBA)[1].
Earthquake Loading	This will be determined based on the dam break assessment (DBA)[1].
TSF OPERATION	
Slurry Characteristics (assumed)	Conventional Thickened Tailings Percent solids = 50% (w/w) Assumed tailings density = 1.4 t/m^3
Fluid Management	Basin underdrainage gravity system into collection sump. Return to the supernatant pond via a submersible pump. Decant system for removal of supernatant solution. Return to the plant via submersible pump.
General	Spigot deposition of tailings. The supernatant pond will be maintained at the decant location (location varies between options).

[1]. Once a preferred option has been identified, a dam break assessment will be completed in the next design phase.

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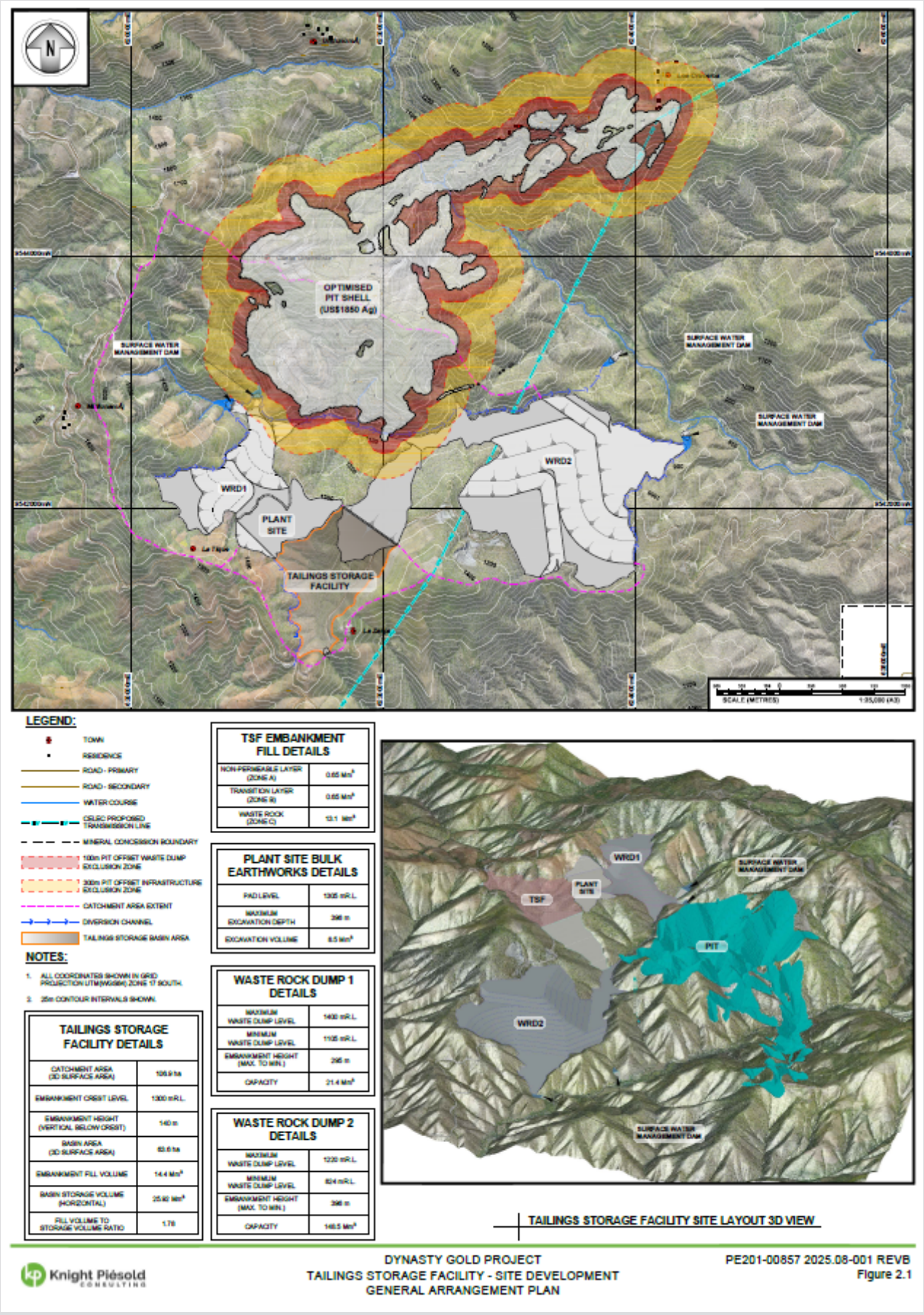


Figure 12. Plan view and 3D view of conceptual infrastructure layout options for the Dynasty Gold Project



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Linderos Copper Project

The Linderos Copper Project (Linderos) is being operated by Hanrine Ecuadorian Exploration and Mining S.A. (Hanrine) a subsidiary company of Hancock Prospecting Pty Ltd (Hancock), under a Joint Venture & Earn-in Agreement (JVA)[11] that was executed in September 2024.

Hanrine are fully funding and managing a two phase 25,000 metre diamond drilling program as part of the Linderos Project JVA.

Significant advances were made at the Linderos Copper Project under the joint venture and earn-in agreement with Hanrine, a subsidiary of Hancock Prospecting. By the end of year, Hanrine had completed 11 holes for a total of 11,453m, successfully delivering Milestone 2 of the earn-in agreement. Completion of this milestone increases Hanrine's interest in the project to 30%.

Hanrine are currently undertaking earn-in Phase 3, which involves a further 15,000m diamond drilling program to earn a further 21% (combined total 51%).

Drilling has confirmed the presence of a large-scale porphyry copper system with mineralisation extending over a strike length of more than 1km and to depths exceeding 1km. Mineralisation remains open laterally and at depth, indicating significant potential for future growth, and lateral step out drilling underway to understand the scale of the system.

11 Refer to ASX release dated 18th September for full details on the Linderos Project JVA

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Significant results delivered from diamond drilling at the Copper Ridge prospect, Linderos Project include:

- 693.9m @ 0.25% Cu Eq[12] from 325.5m, including 164m @ 0.33% Cu Eq & including 44.8m @ 0.45% Cu Eq in DHCR-09
- 262.9m @ 0.37% Cu Eq from 196.1m, including 16m @ 0.70% Cu Eq in DHCR-05
- 735m @ 0.23% Cu Eq from 385m, including 131m @ 0.29% Cu Eq from 385m & including 51m @ 0.37% Cu Eq from 622.8m in DHCR-02
- 274.4m @ 0.30% Cu Eq from 342.7m, including 30m @ 0.45% Cu Eq from 403.5m in DHCR-11
- 228.7m @ 0.20% Cu Eq from 387.9m & 216.9m @ 0.22% Cu Eq from 724.6m in DHCR-07
- 164.2m @ 0.25% Cu Eq from 13.8 m, including 23.4m @ 0.43% Cu Eq from 69.9m &
- 182.2m @ 0.21% Cu Eq from 244.8m in DHCR-10

These are in addition to the above, are several previously reported significant results including:

- 398m @ 0.24% Cu Eq from 420m, including 178m @ 0.30% Cu Eq from 453.5m in DHCR-01
- 735m @ 0.23% Cu Eq from 385m, including 131m @ 0.29% Cu Eq from 385m & including 51m @ 0.37% Cu Eq from 622.8m in DHCR-02
- **367m @ 0.24% Cu Eq** from 246m in DHCR-04
- **308m @ 0.35% Cu Eq** from 54m including **76m @ 0.49% Cu Eq** from 132m in CRDD22-003
- **558m @ 0.24% Cu Eq** from surface to end of hole, including **72m @ 0.41% Cu Eq** from 21m & including **51m @ 0.35% Cu Eq** from 373m & including **22m @ 0.46% Cu Eq** from 524m in CRDD22-006

These results support the Company's view that Linderos hosts an extensive mineralised system which has potential to host a major porphyry copper deposit.

Partnering with Hancock allows for rapid exploration and development of the Linderos Project through non-dilutive funding, while Titan's shareholders maintain exposure to the potential upside of what could be a significant scale copper deposit in an emerging mining jurisdiction.

Table 5. Linderos Project JV & Earn-in Milestones

	Commitment*					
	Activities	Expenditure USD	% Earned	% Earned (Cumulative)	Earn-in Period (years)	Status
1	-	$2M (Cash Payment)	5%	5%	0	COMPLETE
2	10,000 drilling	$8M	25%	30%	3	COMPLETE
3	15,000 drilling	$12M	21%	51%	7	UNDERWAY
4	Decision to Mine	$120M	29%	80%	15	PENDING

NB. Titan free-carried until 80% earned by Hanrine. If Titan elects not to contribute after 80% earned, and if ownership is diluted below 10%, Titan's project ownership will revert to 2.7% NSR.

12 Copper Equivalent (Cu Eq) values – Requirements under the JORC Code
- Assumed commodity prices for calculation of Copper Equivalent (Cu Eq) is Cu US$4.50/lb, Au US$3,000/oz, Mo: US$15/lb and Ag US$35/oz
- Recoveries are assumed from similar deposits: Cu = 85%, Au = 65%, Ag = 65%, Mo = 80%
- Cu Eq (%) was calculated using the following formula: ((Cu% x Cu price 1% per tonne x Cu recovery) + (Au(g/t) x Au price per g/t x Au recovery) + (Mo ppm x Mo price per g/t x Mo recovery) + Ag ppm x Ag price per g/t x Ag recovery)) / (Cu price 1% per tonne x Cu recovery). **Cu Eq (%) = Cu (%) + 0.63195 x Au(g/t) + 0.00027 x Mo (ppm) + 0.00737 x Ag (ppm)**
- TTM confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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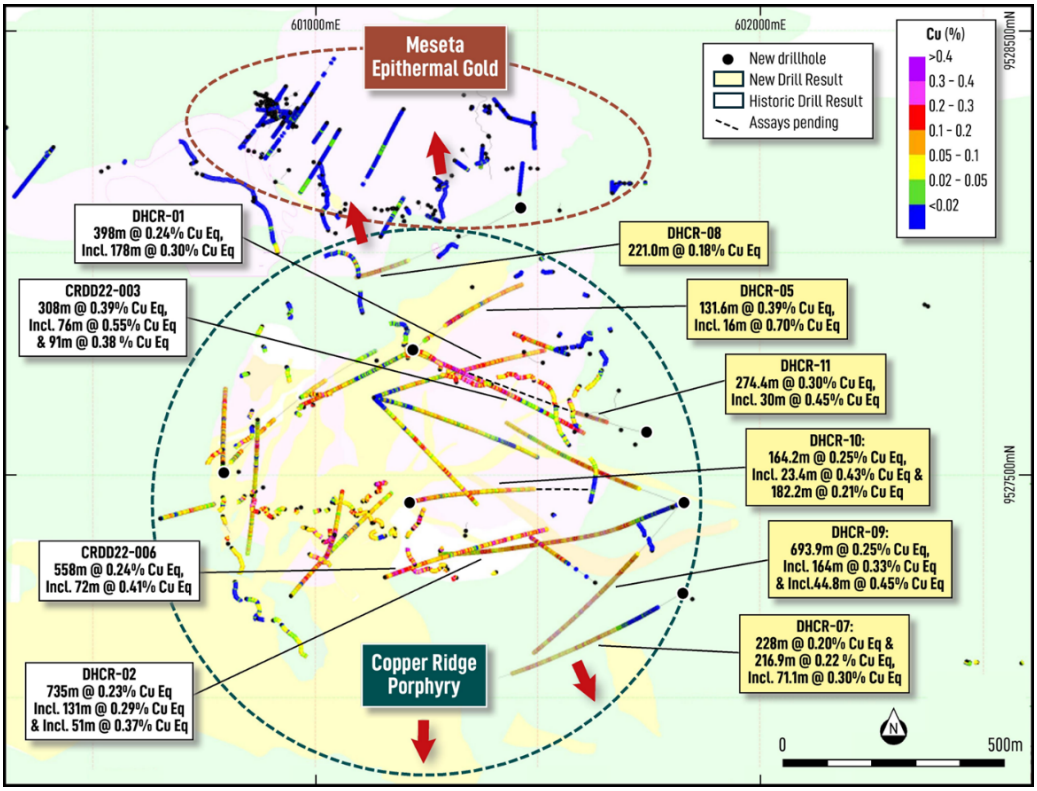


Figure 13. Plan view displaying interpreted geology and drilling (drill traces coloured by Cu%). Note that mineralisation appears to be following a northwest-southeast corridor, and as such remains open in these directions.

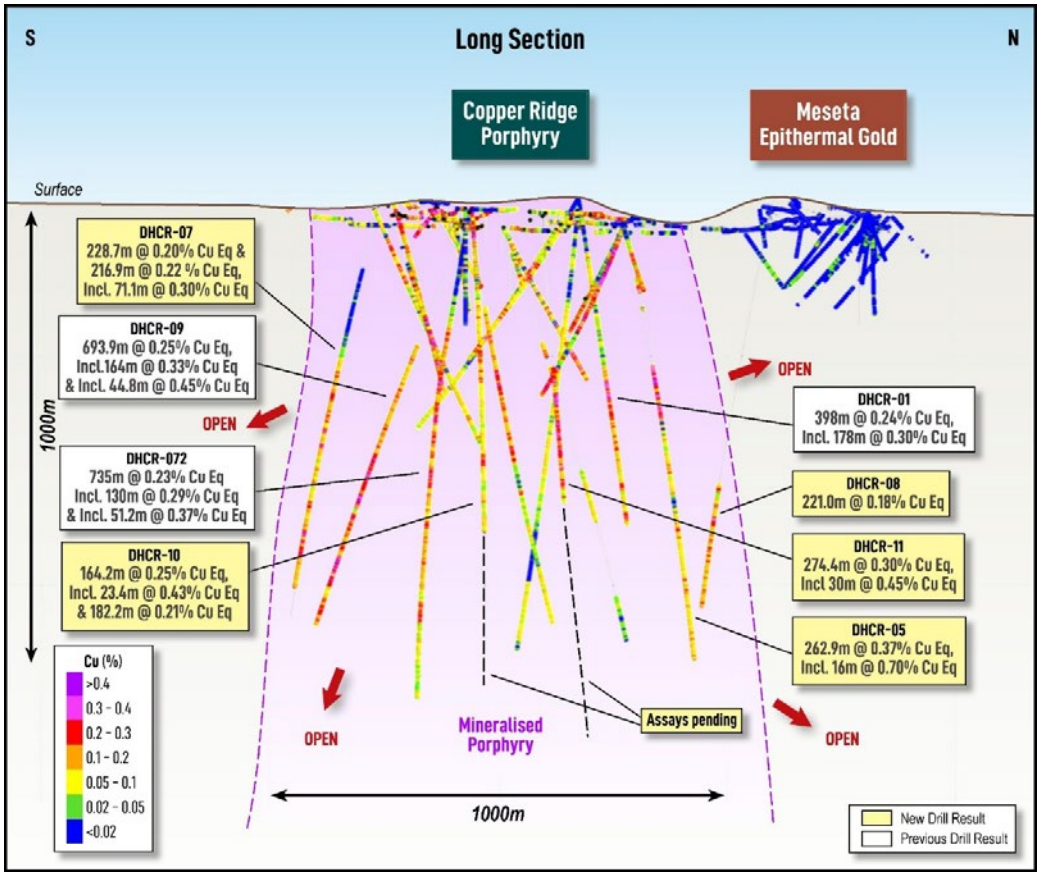


Figure 14. Long section looking west, displaying drill traces coloured by Cu% and a simplified interpretation of the mineralised porphyry system. Mineralisation remains open at depth, to the northwest and the southeast.

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Copper Duke Project

The Copper Duke Project is an early-stage exploration project located 24km east of Dynasty, 100% held by Titan Minerals. The Project comprises 13 contiguous concessions for a total area of 130km2, with all 13 concessions fully permitted for exploration and small-scale mining.

A large-scale 7km long porphyry alteration footprint has been highlighted by magnetics, soil geochemistry (coincident gold-copper-molybdenum, and associated pathfinder elements), trenching and surface mapping. Multi-phase outcropping targets including epithermal gold, breccia copper, and porphyry copper-gold mineral systems have been identified, with mapping and trenching uncovering porphyry units exhibiting abundant porphyry style veins and strong copper and iron oxide mineralisation from surface.

Titan continued advancing its field exploration campaigns at Copper Duke during the year, with surface mapping and geochemical sampling undertaken. In total 42 trenches for 1,680 metres were completed across high priority targets with the Company's geological understanding further enhanced by these exploration efforts, and high priority drill targets defined. Preparations are underway for a maiden drilling campaign in 2026.

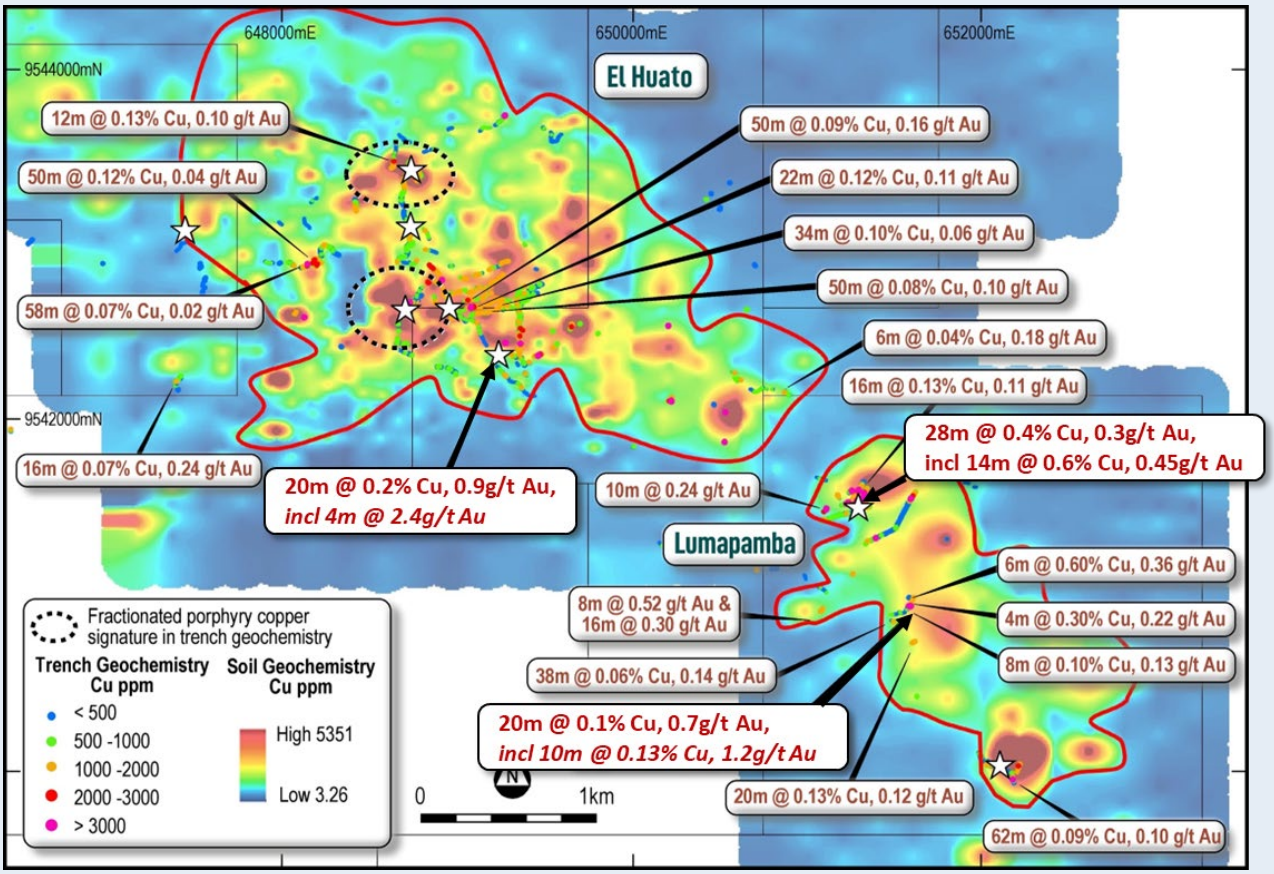


Figure 15. Copper Duke Project plan view displaying copper in soil geochemistry and copper and gold significant trench results

Copper Field Project

The Copper Field Project is located 42km northeast of the Dynasty Gold Project, is 100 % held, and comprises 2 large concessions covering an area of 65km2.

An airborne aeromagnetic and radiometric geophysical survey was completed across the Copper Field Project during the year. The survey was completed by Xcalibur Multiphysics, a world leader in airborne and marine geophysical solutions. The survey coverage consisted of 774.1 kilometres of traverse lines flown with a spacing of 100 metres and 77.9 kilometres of tie lines with a spacing of 1000 metres for a total of 852 kilometres.

Several anomalies were highlighted by the aeromagnetic geophysical survey, with soil geochemical sampling and reconnaissance mapping is planned to commence at Copper Field across the newly identified geophysical anomalies in Q2 2026.

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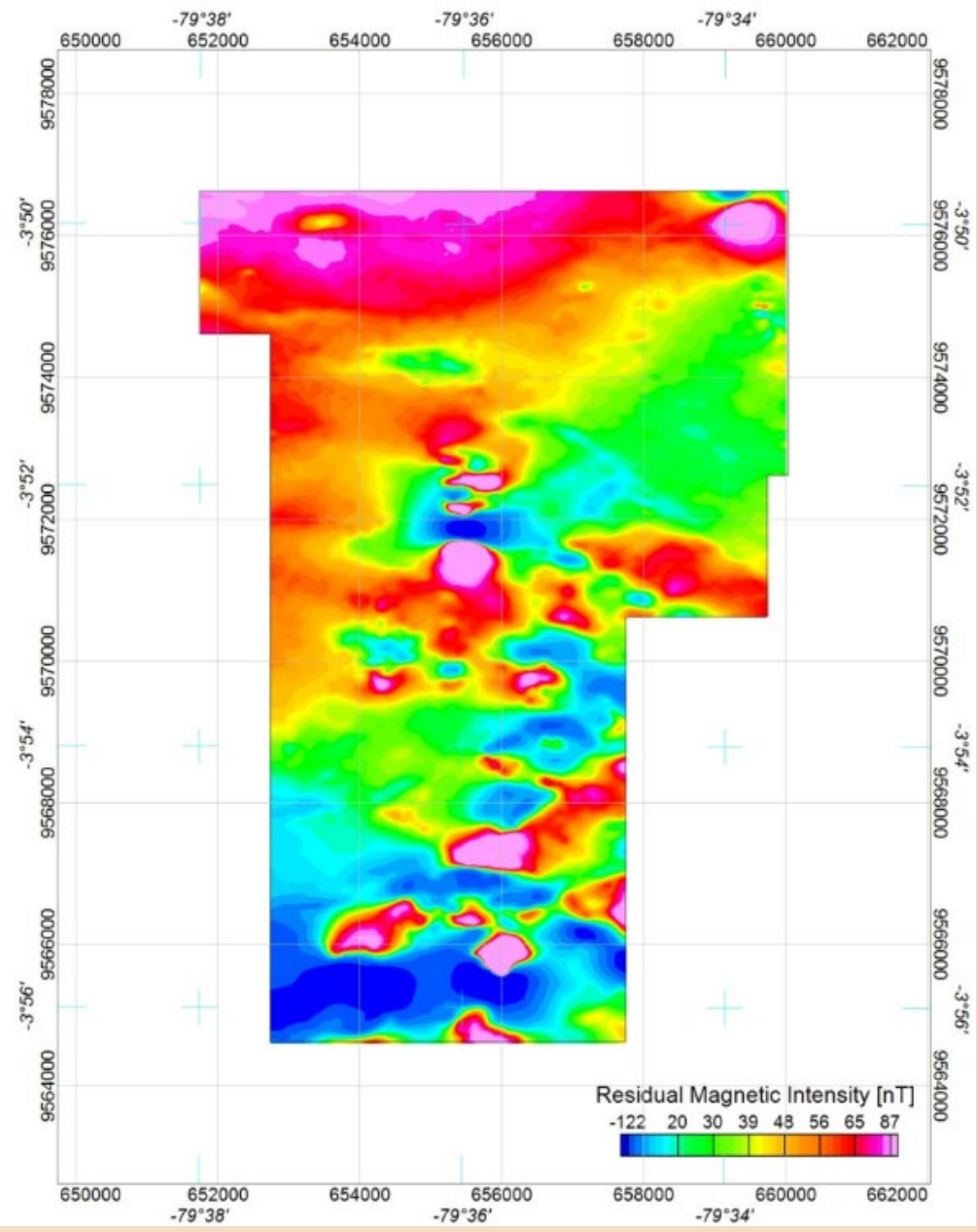


Figure 16. Copper Field Aeromagnetic image showing residual magnetic intensity

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Corporate Activities

At 31 December 2025, Titan had 286.5 million shares on issue and a cash balance of US$12.14 million, providing a solid platform for continued exploration and development activities.

LINGBAO STRATEGIC INVESTMENT

On 15 October, Titan Minerals Limited entered into a subscription agreement with a new strategic investor, Lingbao Gold International Company Ltd ("Lingbao"), whereby Lingbao subscribed for 25,809,865 new fully paid ordinary shares in the Company ("Shares") for US$10 million ("Subscription Agreement").

Under the terms of the Subscription Agreement, Lingbao subscribed for 25,809,865 Shares for US$10 million at a price of A$0.59 per share ("Subscription Shares"). The Subscription Shares were issued under the Company's existing ASX Listing Rule 7.1 capacity and comprised approximately 9.9% of the pre-subscription issued share capital of Titan.

The issue price of A$0.59 per share represented an 31% premium to the last closing price of the Shares on 13 October 2025, and a 33% premium to the 30 day VWAP up to and including 13 October of A$0.44.

Further, in conjunction with the Subscription Agreement, the Company and Lingbao also entered into a process and exclusivity deed ("Exclusivity Deed") pursuant to which the Company granted Lingbao:

- exclusivity rights for a period of 90 days[13] to undertake due diligence investigations on the Dynasty Gold Project with a view to the parties negotiating and agreeing a potential transaction in respect to the Dynasty Gold Project; and
- a right of first refusal in respect to the disposal of all, or part, of the Dynasty Gold Project effective for a period of 180 days

Lingbao completed detailed technical and commercial due diligence prior to their strategic investment in Titan Minerals Ltd, and have also conducted two site visits to the Dynasty Gold Project, and surrounding infrastructure in southern Ecuador.

Securing Lingbao as a strategic shareholder provides Titan with access to significant capital and technical capability to accelerate resource drilling and derisking studies to rapidly advance and unlock the true potential of the Dynasty Gold Project.

Lingbao is a Hong Kong listed, Chinese gold mining enterprise and is involved in mining, processing, smelting and refining gold, silver and copper across five major mines. Lingbao's assets and expertise align with the potential mining and processing pathway for the Dynasty Gold Project.

Lingbao and Titan continue to advance discussions for a potential corporate transaction.

TTM OPTIONS CONVERSION TO NEW SHARES

On 29 January the Company entered into an underwriting agreement with CPS Capital Pty Ltd to underwrite the exercise of up to 8 million options exercisable at $0.35 per option.

16,272,661 options were converted to New Shares at $0.35 per option, with funds received of A$5.7 million.

PAYDOWN OF DEBT

The Company paid down the full balance of its remaining loan facility, which totalled AUD$2,096,591 (Principal and Interest) and is pleased have removed financial encumbrances and be debt free.

The Company also took the opportunity to extinguish several historical corporate liabilities and creditors incurred as part of the Core Gold takeover in 2020. The payment of legacy invoices leaves Titan liability free and with no remaining long-term creditors.

13 The exclusivity period ended on 13 January 2025

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Competent Persons' Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Melanie Leighton, who is an experienced geologist and a Member of The Australian Institute of Geoscientists. Ms Leighton is a full-time employee at Titan Minerals and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Ms Leighton consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

With respect to estimates of Mineral Resources, announced on 18 March 2026, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

With respect to estimates of Mineral Resources, announced on 6 July 2023, (MRE Announcement) the Company confirms that it is not aware of any new information or data that materially effects the information in the MRE Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-looking Statements

This announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Titan's directors and management regarding future events and results.

The purpose of forward-looking information is to provide the audience with information about Titan's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Titan and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of Titan directors and management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that Titan directors and management believe to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Titan believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Titan does not undertake to update any forward-looking information or statements, except in accordance with applicable securities law.

Dynasty Mineral Resource Estimate, March 2026

Dynasty Gold Project Total Mineral Resource Estimate reported by deposit area

		Tonnes	Grade		Ounces (M)	
MRE Version	Deposit	(M)	(Au g/t)	Ag (g/t)	Gold	Silver
2026[14]	Cerro Verde	50.82	1.66	9.89	2.70	16.15
2023[15] (unchanged)	Iguana	10.93	2.02	13.68	0.71	4.81
	Trapichillo	2.94	3.80	39.31	0.36	3.71
	Papayal	0.87	4.54	50.85	0.13	1.43
Total MRE		**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

NB. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. g/t – grams per tonne.

Dynasty Gold Project Total Mineral Resource Estimate reported by resource categorisation

Resource Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Au Oz (M)	Ag Oz (M)
Indicated	17.36	2.18	13.94	1.21	7.78
Inferred	48.20	1.73	11.82	2.68	18.32
Total MRE	**65.55**	**1.85**	**12.38**	**3.90**	**26.10**

Note. Minor discrepancies may occur due to rounding. Tables are rounded as the final steps. Totals are not calculated after rounding. M – million. Oz- ounce. g/t – grams per tonne.

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14 Cerro Verde deposit MRE update by Entech Mining, March 2026 (Competent Person).

15 Iguana, Papayal and Trapichillo MRE unchanged. Completed by Haren Consulting, July 2023.

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6. Share Options and Performance Rights

As at the date of this report there are 35,018,659 options, and 2,600,000 performance rights on issue.

7. Indemnification and Insurance of Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has entered into agreements to indemnify all directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the directors.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was US $18 thousand which was paid during the financial year. No indemnity has been sought for or paid to auditors.

8. Events Subsequent to Reporting Date

Subsequent to 31 December 2025. The Group issued 615,898 shares from the exercise of options, raising cash of AUD $277,154.

Subsequent to 31 December 2025. The Group issued 351,077 shares from the exercise of options, raising cash of AUD $245,754.

Subsequent to 31 December 2025. The Group announced an updated Mineral Resource Estimate of the Dynasty project. Refer announcement Dynasty project enhanced by resource growth announced 18th March 2026.

There have not been any other matters or circumstances that have arisen since the end of the financial year, that have significantly affected or may significantly affect, the operations of the Group, the results of the operations, or the state of the affairs of the Group in the future financial years.

9. Dividends

No dividends have been paid or declared since the start of the financial year by the Company.

The directors have recommended that no dividend be paid by the Company in respect of the year ended 31 December 2025.

10. Likely developments

There are no likely developments not already described in the review of operations.

11. Environmental Issues

The Group's operations comply with all relevant environmental laws and regulations and have not been subject to any action by environmental regulators.

12. Proceedings on behalf of Company

No person has applied for leave of any court to bring proceedings on behalf of the ultimate parent company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

13. Information on Directors and Company Secretary

Peter Cook
Director (Non-Executive Chairman)

Qualifications and Experience:
Peter Cook is a geologist (B Sc Applied Geology – Ballarat 1983) and a mineral economist (MSc Min. Econ WASM 1995), MAusIMM with more than 35 years experience in mineral exploration, mine development, mining operations and corporate management or resource entities.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:	Non-Executive Chairman of Castile Resources Ltd (ASX:CST) Non-Executive Chairman of Santana Minerals Limited (ASX:SMI) Non-Executive Chairman of Westgold Resources Limited (ASX:WGX) – resigned 28 March 2022 Non-Executive Chairman of Breaker Resources NL (ASX:BRB) – resigned 24 May 2022
Interest in shares and options of the Company	2,900,795 Fully Paid Ordinary Shares 123,987 Options
Directors meetings attended (where eligible):	4 of 4 held during the financial year
Appointed:	31 August 2021

Matthew Carr
Director (Executive Director)

Qualifications and Experience:
Mr Carr is a successful and experienced company director having founded Urban Capital Group. Urban Capital Group is a private equity company with a strong focus on property backed investment and security.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:	N/A
Interest in shares and options of the Company:	4,421,683 Fully Paid Ordinary Shares
Directors meetings attended:	4 of 4 held during the financial year
Appointed:	3 February 2017

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Barry Bourne
Director (Non-Executive Director)

Qualifications and Experience:
Mr. Bourne is an innovator, who has designed, proposed and implemented a full range of initiatives via his experience gained whilst working within the mining industry. He was shortlisted for the Australian Innovation Awards in 2012 and was the Advance Global Australian of the Year for Mining and Resources in 2013. He is a Fellow of the Australian Institute of Geoscientists and is on the technical advisory committee for UWA Centre for Exploration Targeting.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:	N/A
Interest in shares and options of the Company:	608,334 Fully Paid Ordinary Shares 21,958 Options
Directors meetings attended (where eligible):	4 of 4 held during the financial year
Appointed:	19 October 2021

Melanie Leighton
Chief Executive Officer

Qualifications and Experience:
Mrs Leighton is a geologist with over 20 years' experience in the resource sector, spanning multiple commodities, deposits and jurisdictions. She is a founding director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investors. Ms Leighton has held senior management and geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining, resource development, stakeholder engagement and investor relations.

Melanie currently serves as Non-executive director for Great Boulder Resources Ltd (ASX:GBR) and Industrial Minerals Ltd (ASX:IND).

Appointed as Chief Executive Officer on 11 January 2023.

Zane Lewis
Company Secretary

Qualifications and Experience:
Mr Lewis has over 20 of years corporate advisory experience with various ASX and AIM listed companies. Mr Lewis is a fellow of Chartered Secretaries Australia and is a Non-Executive Director and Company Secretary for a number of ASX Listed companies.

Appointed as company secretary on 11 August 2016.

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14. Remuneration Report (Audited)

The Directors present the remuneration report for the Company and the Consolidated Entity for the year ended 31 December 2025. This remuneration report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001 and details the remuneration arrangements for the key management personnel.

Key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and the Consolidated Entity.

Remuneration is based on fees approved by the Board of Directors.

There is no relationship between the performance or the impact on shareholder wealth of the Company for the current financial year or the previous financial years excluding the remuneration of directors and executives or the issue of options to directors. Remuneration is set at levels to reflect market conditions and encourage the continued services of directors and executives.

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Peter Cook	Non-Executive Chairman
Matthew Carr	Executive Director
Barry Bourne	Non-Executive Director
Melanie Leighton	Chief Executive Officer

Service Agreements

Remuneration and other terms of employment for the Executive Directors and other officers are formalised in a service agreement. For Non-Executive Directors these terms are set out in a Letter of Appointment. The major provisions of the agreements relating to remuneration per year are set out below.

Name	Consulting fees / salary (all denominated in AUD unless otherwise stated)	Term of Agreement	Notice Period
Peter Cook	$120,000	No fixed term	N/A
Matthew Carr	$240,000	No fixed term	6/12 months(1)
Barry Bourne	$72,000	No fixed term	N/A
Melanie Leighton	$300,000	No fixed term	3 months

(1) Termination benefits:

Mr Matthew Carr:

The agreement may be terminated at any time by the company by giving a 12 month notice in writing and without the company having to give any reason.

The agreement may be terminated at any time by Mr Carr by giving a six months written notice to the company and without having to give any reason for the termination. In this case, he is also entitled to receive an additional 1 months' salary for each full year of continuous service since the commencement date plus prorata for any part of a year of continuous service provided by him.

Ms Melanie Leighton

In the case of termination without cause by the Company Ms Leighton is entitled to receive 3 months' salary.

Details of Remuneration

	Compensation 12 months to 31 December 2025				
	Short Term Benefits $ USD	**Super-annuation $ USD**	**Share based payments $ USD**	**Total $ USD**	**Percentage of remuneration that is equity based**
Compensation of key management based on fees approved by the Board of directors.					
Peter Cook	73,285	-	-	73,285	-
Matthew Carr	187,023[2]	-	-	187,023	-
Barry Bourne	46,433	-	-	46,433	-
Melanie Leighton	190,247	19,218	161,751[1]	371,216	44%
Total compensation – For Key Management Personnel	496,988	19,218	161,751	677,957	24%

1 The total share-based payment expense of USD $161,751 comprises USD $88,916 relating to performance rights granted during the current year and USD $72,835 relating to performance rights granted in 2023, recognised over their respective vesting periods. The key terms and conditions of these performance rights issued in the current period are outlined below:

Tranche	**No. of Performance Rights**	**Vesting conditions**	**Performance period**
Tranche 1	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least $0.88 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 2	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least $1.30 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 3	666,666	The Company announcing on its ASX platform a JORC compliant mineral resource estimate of at least 5 million ounces of gold at any of the Company's projects.	Two years
Total	2,000,000		

In FY2025, the Company continued to recognise a share-based payment expense in respect of the performance rights granted to the CEO on 11 January 2023. Tranche 2 performance rights vest upon the Company achieving a 10-day VWAP of at least $0.15 within the three-year performance period ending 11 January 2026, and Tranche 3 vests subject to the CEO remaining employed with the Company as at 11 January 2026. Both tranches vest over a 36-month service period and carry a grant-date fair value of $0.0427 per right for Tranche 2 and $0.07 per right for Tranche 3 respectively, with an expiry date of 11 January 2027 and a valuation based on an assumed share price volatility of 91%.

2 This amount includes a $50,000 AUD bonus approved to be paid to Mr Matthew Carr.

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	Compensation 12 months to 31 December 2024				
	Short Term Benefits $ USD	Super-annuation $ USD	Share based payments $ USD	Total $ USD	Percentage of remuneration that is equity based
Compensation of key management based on fees approved by the Board of directors.					
Peter Cook	79,238	-	17,842[2]	97,080	18%
Matthew Carr	158,477	-	-	158,477	-
Barry Bourne	47,543	-	9,912[2]	57,455	17%
Melanie Leighton	224,509[1]	19,347	74,545[3]	318,401	23%
Total compensation – For Key Management Personnel	509,767	19,347	102,299	631,413	16%

1 This amount includes a $100,000 AUD bonus approved to be paid to Ms Melanie Leighton.

2 Share based payment expense in relation to Peter Cook and Barry Bourne in the financial year 2024 is in relation to options granted to Directors on 8 December 2021. These options were subject to a market-based performance hurdle requiring the Company to achieve a 10-day VWAP of $0.30, together with a service condition requiring the Director to remain in office over the 24-month vesting period. The options carried a grant-date fair value of $0.050 per option and vested in accordance with AASB 2, with a final adjustment recognised in 2024.

3 In FY2024, the Company continued to recognise a share-based payment expense in respect of the performance rights granted to the CEO on 11 January 2023. Tranche 2 performance rights vest upon the Company achieving a 10-day VWAP of at least $0.15 within the three-year performance period ending 11 January 2026, and Tranche 3 vests subject to the CEO remaining employed with the Company as at 11 January 2026. Both tranches vest over a 36-month service period and carry a grant-date fair value of $0.0427 per right for Tranche 2 and $0.07 per right for Tranche 3 respectively, with an expiry date of 11 January 2027 and a valuation based on an assumed share price volatility of 91%.

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SHARES AND PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

On 22 July 2024 shareholders approved the consolidation of capital on a 10 to 1 of all shares, options and performance rights on issue. The consolidation was completed on 2 August 2024. The figures below have been presented on a post-consolidation basis.

	Number of Ordinary Shares			
Shareholdings	1 January 2025 or Appointment	Issued as Compensation	Net Change Other	31 December 2025
Peter Cook	2,652,820	-	247,975	2,900,795
Matthew Carr	4,459,183	-	(37,500)	4,421,683
Barry Bourne	564,417	-	43,917	608,334
Melanie Leighton	300,000	-	-	300,000
	7,976,420	-	254,392	8,230,812

	Number of Performance Rights / Options			
Performance rights / options	1 January 2025	Issued as Compensation	Net Change Other	31 December 2025
Peter Cook	371,962	-	(247,975)	123,987
Matthew Carr	700,861	-	(700,861)	-
Barry Bourne	65,875	-	(43,917)	21,958
Melanie Leighton	600,000	2,000,000	-	2,600,000
	1,738,698	2,000,000	(992,753)	2,745,945

* With regard to the above table, securities held by Melanie Leighton are performance rights. All other holdings by other key management personnel are options.

For further details on Performance rights and options please refer to Note 23 to the financial statements "Share based payments".

Other Information

Refer to Notes 20 and 21 for further detail regarding transactions with Key Management Personnel during the year.

During the year the Company did not engage remuneration consultants to review its remuneration policies.

END OF REMUNERATION REPORT (AUDITED)

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15. Business Risks and Uncertainties

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

FUTURE CAPITAL NEEDS AND ADDITIONAL FUNDING

The Company's growth through its proposed and future exploration activities will require additional expenditure. As a mineral exploration company, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully explored, evaluated, developed and production commences.

The Company will require further funding in the future to finance ongoing operations and activities. The future capital requirements of the Company (both in respect to timing and quantum) will depend on many factors, including the results of the Company's exploration activities and the future exploration work programs and budgets for each of its projects.

No assurances can be given that the Company will be able to raise additional funding and the Company's ability to obtain additional funding will depend on investor demand, its performance and reputation, market conditions and other factors. The Company may seek to raise further funds through equity or debt financing or other means. The Company's failure to raise capital, if and when required, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

FOREIGN OPERATIONS

The Company's operations are located in Ecuador, which is considered to be a developing country and, as such, is subject to emerging legal and political systems compared with the system in place in Australia.

Possible sovereign risks include, without limitation, changes to the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

Future operations and profitability in Ecuador may be affected by changing government regulations with respect, but not limited, to restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development could result in the loss, reduction or expropriation of entitlements. The occurrence of these and other various factors cannot be accurately predicted and could have an adverse effect on the Company's future operations and profitability.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding the future stability in these or any other country in which the Company may have an interest.

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RESULTS OF STUDIES

The Company intends to continue its drilling programs, and subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies with respect to the Dynasty Project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

If these studies are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no assurance that any of the studies will confirm the economic viability of the Dynasty Project or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

DRILLING RISKS

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

GOVERNMENT LEGISLATION AND REGULATION

The Company's activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, health and worker safety, waste disposal, protection of the environment and other matters. The Company requires permits related to exploration, development and mining activities.

Whilst the Company believes that it is in substantial compliance with all material current laws and regulations, changes in how laws and regulations are enforced or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its future projects. This could have a material adverse impact on the Company's future and planned operations in respect to its projects.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, could result in fines, penalties or other liabilities.

DEPENDENCE ON KEY PERSONNEL

The success of the Company will to an extent depend on the Directors' and key management personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

METAL PRICE VOLATILITY

As an exploration, development and toll treatment company, the Company's ability to raise capital may be significantly affected by changes in the market price of gold, silver and other minerals. The Company's possible future revenues may be derived primarily from mining commodities, processing commodities and/or from revenue royalties gained from joint ventures or from mineral projects sold. Consequently, the Company's potential future earnings could be closely related to the price of commodities it commercially exploits. Gold and other mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

If the market price of any commodity sold by the Company were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

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SHORTAGES AND PRICE VOLATILITY

The Company is dependent on various input commodities (such as diesel fuel, electricity, natural gas, steel and concrete) and equipment (including parts) to conduct its exploration activities. A shortage of such input commodities or equipment or a significant increase in their cost could have a material adverse effect on the Company's ability to carry out its exploration and therefore limit, or increase the cost of, discovery. The Company is also dependent on access to and supply of water and electricity to carry out its exploration, and such access and supply may not be readily available. Market prices of input commodities can be subject to volatile price movements, which can be material, occur over short periods of time and are affected by factors that are beyond the Company's control. An increase in the cost, or decrease in the availability, of input commodities or equipment may affect the timely conduct and cost of the Company's exploration objectives. If the costs of certain input commodities consumed or otherwise used in connection with the Company's exploration were to increase significantly, and remain at such levels for a substantial period, the Company may determine that it is not economically feasible to continue exploration on some or all of its current projects, which could have an adverse impact on the Company's financial performance and Share price.

FOREIGN EXCHANGE RISK

The Company's operations are located in Ecuador, where the currency is United States dollars. Costs will mainly be incurred by its business in United States dollars and Australian dollars. As most in-country expenditure will be incurred in United States dollars and given that the Company typically raises funds in Australian dollars, the Company is exposed to foreign exchange risk.

The Company intends to convert some or all of the Australian dollar proceeds raised pursuant to the Entitlement Offer into United States dollars. There can be no assurance that fluctuations in foreign exchange rates will not have a material adverse effect upon the Company's financial performance and results of operations.

16. Non-audit Services

The Board of Directors is satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

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Lead Auditor's Independence Declaration

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed Auditor's Independence Declaration to the directors in relation to the year ended 31 December 2025. A copy of this declaration appears on page 41.

Signed in accordance with a resolution of the directors.



Matthew Carr

Executive Director

31st day of March 2026

Perth, Western Australia

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31 March 2026

Board of Directors
Titan Minerals Limited
Suite 1, 295 Rokeby Road,
SUBIACO WA 6008

Dear Directors

RE: TITAN MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Titan Minerals Limited.

As Audit Director for the audit of the financial statements of Titan Minerals Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

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Directors' Declaration

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The directors declared that:

1) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
2) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 and giving a true and fair view of the financial position and performance of the Group for the financial year ended on that date;
3) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 31 December 2025; and
4) the information disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Board of Directors.



Matthew Carr

Executive Director

31st day of March 2026

Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Consolidated Year ended 31-Dec-25 US$000's	31-Dec-24 US$000's
CONTINUING OPERATIONS			
Expenses			
General and administration	5(a)	**(2,575)**	(1,843)
Salary and wages		**(569)**	(588)
Professional fees		**(706)**	(783)
Share based payments	23	**(161)**	(122)
Finance costs		**-**	(381)
Impairment	5(b)	**-**	(3,146)
Foreign exchange (loss) / gain		**(575)**	119
Other income	5(c)	**476**	452
Loss before income tax		**(4,110)**	(6,292)
Income tax expense	6	**-**	-
Loss after income tax		**(4,110)**	(6,292)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
• Exchange differences on translating foreign operations		**966**	(63)
Total comprehensive loss for the year		**(3,144)**	(6,355)
EARNINGS PER SHARE (US cents)			
Basic and diluted earnings per share			
	15	**(1.56)**	(3.39)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Consolidated 31-Dec-25 US$000's	31-Dec-24 Restated US$000's
CURRENT ASSETS			
Cash and cash equivalents	18(a)	**12,138**	11,660
Receivables and prepaid expenses	7	**320**	343
TOTAL CURRENT ASSETS		**12,458**	12,003
NON-CURRENT ASSETS			
Property, plant and equipment	9	**274**	290
Exploration and evaluation expenditure	10	**60,351**	48,580
TOTAL NON-CURRENT ASSETS		**60,625**	48,870
TOTAL ASSETS		**73,083**	60,873
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	11	**4,489**	1,696
Loans payable	12	**-**	1,303
TOTAL CURRENT LIABILITIES		**4,489**	2,999
NON-CURRENT LIABILITIES			
Loans payable	12	**-**	-
Provisions for closure and restoration		**495**	494
TOTAL NON-CURRENT LIABILITIES		**495**	494
TOTAL LIABILITIES		**4,984**	3,493
NET ASSETS		**68,099**	57,380
EQUITY			
Issued capital	13	**209,075**	196,309
Reserves	14	**24,932**	22,869
Accumulated losses		**(165,908)**	(161,798)
TOTAL EQUITY		**68,099**	57,380

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Issued Capital US $000's	Foreign currency translation reserve US $000's	Share Based Payment Reserve US $000's	Accumulated losses US $000's	Total Equity US $000's
Balance at 1 January 2024	**177,090**	**1,996**	**22,517**	**(155,506)**	**46,097**
Net loss for the year	-	-	-	(6,292)	(6,292)
Other comprehensive income	-	(63)	-	-	(63)
Total comprehensive loss for the year	-	(63)	-	(6,292)	(6,355)
Transactions with owners in their capacity as owners					
Issue of shares (Net of costs)	17,297	-	-	-	17,297
Conversion of incentive options	1,922	-	(1,922)	-	-
Share based payments	-	-	341	-	341
As at 31 December 2024	**196,309**	**1,933**	**20,936**	**(161,798)**	**57,380**
Balance at 1 January 2025	**196,309**	**1,933**	**20,936**	**(161,798)**	**57,380**
Net loss for the year	-	-	-	(4,110)	(4,110)
Other comprehensive income	-	966	-	-	966
Total comprehensive loss for the year	-	966	-	(4,110)	(3,144)
Transactions with owners in their capacity as owners					
Issue of shares (Net of costs)	12,366	-	-	-	12,366
Conversion of incentive rights	400	-	(118)	-	282
Share based payments	-	-	1,215	-	1,215
As at 31 December 2025	**209,075**	**2,899**	**22,033**	**(165,908)**	**68,099**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Year ended	
		31-Dec-25 US $000's	31-Dec-24 US $000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,763)**	(3,378)
Receipts from customers		**-**	181
Interest and other costs of finance paid		**(155)**	(697)
Interest received		**220**	27
NET CASH (USED IN) IN OPERATING ACTIVITIES	18(b)	**(2,698)**	(3,867)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		**-**	(119)
Payments of exploration and evaluation costs		**(8,650)**	(4,674)
Proceeds from the Linderos Copper Project	10	**-**	2,000
Proceeds from property, plant & equipment		**-**	-
NET CASH (USED IN) INVESTING ACTIVITIES		**(8,650)**	(2,793)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of capital raising costs)		**8,896**	17,877
Proceeds from exercise of options		**3,569**	-
Repayment of borrowings		**(1,160)**	(990)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**11,305**	16,887
Net (decrease) / increase in cash and cash equivalents		**(43)**	10,227
Cash and cash equivalents at the beginning of the period		**11,660**	1,941
Effects of exchange rate changes on the balance of cash held in foreign currencies		**521**	(508)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18(a)	**12,138**	11,660

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1. General Information

CORPORATE INFORMATION

The consolidated financial statements of Titan Minerals Limited ("Parent Entity" or "Company") and its controlled entities (collectively as "Consolidated Entity" or "the Group") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors. The Parent Entity is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. Information on the Group's structure and other related party relationships are provided in Notes 16 and 21.

The Group's registered office is Suite 1, 295 Rokeby Road, Subiaco, WA 6008 Australia.

2. Statement Of Significant Accounting Policies

A) STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The consolidated financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of the financial statements are presented below. They have been consistently applied unless otherwise stated.

B) BASIS OF PREPARATION

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States Dollars unless otherwise noted.

The comparative figures have been changed where the change improves the understandability of the financial information.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

C) CHANGE IN ACCOUNTING POLICY

During the halfyear ended 30 June 2025, the Group has changed its accounting policy in relation to Value Added Tax receivables related to exploration expenditures ("VAT") recognised in Ecuador. The Group had previously recognised the VAT as a non-current receivable.

Following a reassessment of the nature of these balances, the group has changed its policy and will now recognise the VAT as exploration and evaluation asset as it better reflects the nature of the actual underlying transaction. Furthermore, Management have made this change as it provides more relevant information because the primary method of recoverability of the VAT receivable balance is via the commercialisation of the exploration asset.

The change has been applied retrospectively. As at 30 June 2025, VAT receivable balance was $3,447 thousand (31 December 2024: $3,133 thousand). There was no impact to the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2025 or 31 December 2024.

A summary of the change to the comparative balances in the consolidated statement of financial position is described below:

	Consolidated		
	31-Dec-24 US $000's	Change in policy	Restated 31-Dec-24 US $000's
NON-CURRENT ASSETS			
Receivables	3,133	(3,133)	-
Exploration and evaluation expenditure	45,447	3,133	48,580
	48,580	**-**	**48,580**

D) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of accounting standards management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to Note 3 for a discussion of critical judgements in applying the entity's accounting policies and key sources of estimation uncertainty.

E) NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THESE FINANCIAL STATEMENTS

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

F) STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED BY THE GROUP

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

G) GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss from continuing operations for the 31 December 2025 financial year of $4,110 thousand (2024: $6,292 thousand) and had a net operating cash outflows of $2,698 thousand (2024: $3,867 thousand) and net investing cash outflows of $8,650 thousand (2024 $2,793 thousand outflow). The working capital position of the Consolidated Entity is $7,969 thousand (2024: $9,004 thousand).

The directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Directors are confident that the Group will have sufficient cash to fund its activities within the next 12 months from the date the financial statements are approved and will be able to meet existing commitments as they fall due. The Directors will also continue to carefully manage discretionary expenditure in line with the Group's cashflow.

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Material Accounting Policies

The following material policies have been adopted in the preparation of the Financial Report:

H) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect those returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary as the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

I) REVENUE RECOGNITION

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

J) INTEREST REVENUE

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

K) CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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L) TRADE AND OTHER RECEIVABLES

Trade receivable (without a significant financing component) are initially recognised at their transaction price and all other receivables are initially measured at fair value. Receivables are measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model with the objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purposes of the assessment whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non recourse features).

The Group recognises an allowance for expected credit losses ("ECLs") for all receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate ("EIR").

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

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M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value commencing from the date the asset is available for use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Depreciation on assets utilised in exploration, evaluation and mine development during the pre-production phase is included in the carrying value of Deferred Exploration Expenditure and Mine Assets reflected on the balance sheet. On commencement of production, depreciation is expensed to the Income Statement, and recognised on a units of production basis.

The following estimated useful lives / methodologies are used in the calculation of depreciation:

Plant and equipment	3 – 10 years
Computer equipment	3 years
Buildings	20 years

Impairment of assets

At each reporting date, the Consolidated Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

In assessing fair value less costs of disposal, the Consolidated entity considers any relevant quoted market prices and/or subsequent arms-length transactions between two willing parties in determining fair value less costs of disposal.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

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N) EXPLORATION EXPENDITURE

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Exploration and evaluation expenditure, which fails to meet at least one of the conditions outlined above, is written off.

Identifiable exploration assets acquired from another mining company are carried as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions outlined above are met. Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration incurred by or on behalf of the entity. Exploration and evaluation expenditure assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine assets.

O) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except with the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statements of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinue recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

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P) BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139 'Financial Instruments: Recognition and Measurement; or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Q) TRADE AND OTHER PAYABLES

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services.

R) PROVISIONS

Provisions are recognised when the Consolidated Entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provision for closure and restoration

A provision for closure and restoration is recognised when there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation as at the reporting date. In determining this estimate, management considers key variables including forecast cost estimates, discount rate and expected inflation. These assumptions are reviewed annually, and significant changes in any of these variables may result in a material change to the restoration provision. Future restoration costs are reviewed annually and any change in the estimates are reflected in the present value of the restoration provision at reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and production facilities is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present value arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

S) EMPLOYEE BENEFITS

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled wholly within twelve months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within twelve months are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

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T) FINANCIAL ASSETS

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and loans receivable.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's financial assets carried at fair value through OCI are listed equity instruments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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U) FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings. The Group has no hedging instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 12.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

V) ISSUED CAPITAL

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

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W) FOREIGN CURRENCY

Foreign currency transactions

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in United States dollars.

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Exchange differences are recognised in profit or loss in the year in which they arise except that exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve in the consolidated financial statements and recognised in consolidated profit or loss on disposal of the net investment.

Foreign operations

On consolidation, the assets and liabilities of the Consolidated Entity's overseas operations are translated at exchange rates prevailing at the year end closing rate. Income and expense items are translated at the average exchange rates for the year unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and recognised in profit or loss on disposal of the foreign operation.

X) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Y) SHARE-BASED PAYMENTS

Equity-settled share-based payments with employees are measured at the fair value of the equity instrument at the grant date. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

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Z) INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

AA) LEASES

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments that may be included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

BB) ROUNDING OF AMOUNTS

The Parent Entity has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded off to the nearest US$1,000.

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3. Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

The following are the key estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in the financial statements.

(A) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

The Group reviews for impairment of property, plant and equipment, in accordance with its accounting policy. The recoverable amount of these assets has been determined based on the higher of the assets' fair value less costs to sell and value in use. These calculations require the use of estimates and judgements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. The Group may engage the assistance of third parties to establish the appropriate valuation techniques and inputs to the valuation model.

(B) EXPLORATION EXPENDITURE

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at USD $60,351 thousand.

(C) IMPAIRMENT OF EXPLORATION EXPENDITURE

The future recoverability of deferred exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related tenement/lease/concession itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

(D) PROVISION FOR CLOSURE AND RESTORATION COSTS

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the reporting date. In determining this estimate, management considers key variables including forecast cost estimates, discount rate and expected inflation. These assumptions are reviewed annually, and significant changes in any of these variables may result in a material change to the restoration provision. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(E) SHARE BASED PAYMENTS

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of ordinary shares is determined with reference to the Company's share price on the ASX. The Group measures the fair value of options at the grant date using a Black Scholes formula taking into account the terms and conditions upon which the instruments were granted. Where share based payments include market vesting conditions, the Group uses the Hoadleys ESO Model (a Monte Carlo simulation model).

4. Segment Information

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision-maker) in assessing performance and in determining the allocation of resources.

The Group's principal activities is exploration and development of gold and copper assets in Ecuador. These activities are all located in the same geographical area being Ecuador. Given there is only one segment being in one geographical area, the financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole.

5. Revenue And Expenses

The following is an analysis of the Group's revenue and expenses for the year from continuing operations:

	Consolidated	
	31-Dec-25 US $000's	**31-Dec-24 US $000's**
(A) GENERAL AND ADMINISTRATION EXPENSES		
Compliance expenses	**1,091**	169
Insurance costs	**44**	49
Advertising and investor relations	**39**	465
Travel and accommodation	**119**	66
Depreciation and amortisation	**26**	47
Other Administration costs	**1,256**	1,047
	2,575	1,843

(B) IMPAIRMENT

Impairment expense of totalling relates to the following:

In the 2024 financial year US $3,146 thousand of impairment has been recognised relating to receivables from Arkham Metals Limited and Pelorus Minerals Pty Ltd. A provision for non-recoverability has been recognised given the long outstanding nature of the amounts. The receivables relate to the remaining consideration on the sale of Zaruma Processing Plant, accrued interest and other financial assets. The Group notes that it retains its security over the Zaruma mine and Portovelo Plant.

	Consolidated	
	31-Dec-25 US $000's	**31-Dec-24 US $000's**
(C) OTHER INCOME		
Bank interest	**220**	-
Other	**256**	452
	476	452

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6. Income Tax Expense

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
Income tax recognised in profit or loss		
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense	-	-
Total tax expense	-	-

The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax expense in the consolidated financial statements as follows:

(Loss) from continuing operations	**(4,110)**	(6,292)
Income tax benefit calculated at 30% (2024: 30%)	**1,233**	1,888
Expenses that are (not deductible) / income that is exempt in determining taxable profit	**(2,743)**	(1,457)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(16)**	(28)
Movement in unrecognised deferred tax benefits	**1,526**	(403)
	-	-

The tax rate used in the above reconciliation is the tax rate of 30% (2024: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. The corporate tax rate in Ecuador is 25.0%.

Deferred tax balances as at 31 December 2025 were not recognised in the consolidated statement of financial position.

The deferred tax balances relate to the Parent entity and the Australian tax group.

The Australian deferred tax assets not recognised relate to the following accounts:

Temporary differences	**528**	435
Tax losses – revenue	**21,419**	19,490
Tax losses – capital	**9,963**	10,201
	31,910	30,126

For the Group's Ecuadorian subsidiaries, the tax base of assets and liabilities is equal to their accounting carrying amount under local tax legislation. As a result, no temporary differences arose and no deferred tax assets or liabilities are recognised for Ecuadorian operations.

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7. Receivables And Prepaid Expenses (Current)

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
CURRENT		
Other receivables	**320**	343
	320	343

8. Receivables And Prepaid Expenses (Non-Current)

NON CURRENT		
Other receivables[1]	-	3,133
	-	3,133

The Group does not hold any trade receivables as at 31 December 2025 (2024: nil). None of the receivables disclosed above are past due or impaired.

(1) Other receivables (non-current) relate to VAT recoverable from foreign taxation authorities. The recoverability of this VAT is based on the commencement of mining operations and as such, have been classified as non-current assets. Also refer to note 1(c).

9. Property, Plant & Equipment

	Consolidated	
Amounts denominated in US $000's	**Plant and Equipment US $000's**	**Total**
Cost:		
Balance as at 31 December 2023	**405**	**405**
Additions	117	117
Balance as at 31 December 2024	**522**	**522**
Additions	33	33
Balance as at 31 December 2025	**555**	**555**
Accumulated Depreciation and Amortisation:		
Balance as at 31 December 2023	**(181)**	**(181)**
Depreciation and amortisation	(51)	(51)
Balance as at 31 December 2024	**(232)**	**(232)**
Depreciation and amortisation	(49)	(49)
Balance as at 31 December 2025	**(281)**	**(281)**
Net Book Value		
As at 31 December 2024	**290**	**290**
As at 31 December 2025	**274**	**274**

10. Exploration And Evaluation Expenditure

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
Capitalised exploration and evaluation expenditure	**60,351**	48,580
Reconciliation of the carrying amounts of exploration and evaluation assets at the beginning and end of the current financial year:		
Carrying amount at the beginning of the year	**48,580**	46,112
- additions combinations	**11,771**	4,468
- sale/transfer[1]	**-**	(2,000)
Carrying amount at the end of the year	**60,351**	48,580

1 Titan Minerals Limited and Hanrine Ecuadorian Exploration and Mining ("Hanrine"), have executed a formal binding joint venture and earn-in agreement in respect to the Linderos Copper Project in Ecuador.

The proposed earn-in and joint venture terms comprise the following key milestones:

- US$2 million payment to Titan to earn initial 5%. This has been achieved during the previous financial year ended 31 December 2024.
- 10,000m of drilling, or additional expenditure of US$8 million, whichever occurs first, to earn an additional 25% (total earn in 30%). This milestone has been completed in the current financial year ended 31 December 2025.
- 15,000m of drilling, or additional expenditure of US$12 million, whichever occurs first to earn an additional 21% (total earn in 51%). Once Hanrine have earnt 51%, they will pay Titan an additional US$1 million. This milestone is in progress.
- At the Decision to Mine, or at total expenditure of US$ 120 million, whichever occurs first, Hanrine will earn an additional 29% (total earn in 80%).

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11. Accounts Payable And Accrued Liabilities

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
CURRENT		
Trade payable and accrued liabilities	**4,489**	1,696
	4,489	1,696

Certain trade payables in Ecuador are on deferred payment terms with payment plans agreed between the Company's subsidiaries and a number of suppliers. Other than the above, creditors are typically settled within standard credit terms of 45 days.

12. Loans Payable

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
CURRENT		
Sophisticated and professional investor loan – July 2023	-	1,303
	-	1,303
NON-CURRENT		
Sophisticated and professional investor loan – July 2023	-	-
	-	-

Sophisticated and professional investor – July 2023

In July 2023, the Group entered into an unsecured debt facility with a group of sophisticated and professional investors.

The material terms of the debt facility are:

- Amount: AUD $1,850,000
- Maturity date: 31 December 2026
- Interest: 15% per annum

During the year, these loans were fully repaid.

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13. Issued Capital

(A) ISSUED CAPITAL RECONCILIATION

	31 December 2025	
Issued capital	**Number**	**US $000's**
Ordinary shares fully paid	286,520,875	209,075
Movements in shares on issue		
Balance at 31 December 2023	**1,691,269,394**	**177,090**
Incentive shares issued 14 February 2024	1,500,000	17
Shares issued for drilling services 14 February 2024	3,076,924	100
Entitlement offer shares issued 20 March 2024	95,329,127	1,867
Entitlement offer shares issued 2 April 2024	18,171,606	358
Shares issued as settlement of costs issued 13 May 2024	8,333,333	165
Director placement issued 28 June 2024	10,000,000	331
Options converted (various – pre-consolidation)	11,198,698	261
Share consolidation (10:1)	(1,654,990,610)	-
Exercise of options (various – post-consolidation)	10,589,258	2,501
Exercise of performance rights 22 August 2024	2,700,000	1,922
Shares issued for capital raising 11 December 2024	45,454,545	12,748
Shares issued to suppliers in lieu of cash 11 December 2024	570,000	159
Capital raising costs	-	(1,210)
Balance at 31 December 2024	**243,202,275**	**196,309**
Issue of shares from the exercise of options – 7 January 2025	29,318	4
Issue of shares from the exercise of options – 16 January 2025	1,286,869	280
Issue of shares from the exercise of options – 24 January 2025	1,001,451	221
Issue of shares from the exercise of options – 7 February 2025	13,955,023	3,068
Issue of shares from the conversion of performance rights – 7 February 2025	615,385	200
Issue of shares from the conversion of performance rights – 17 April 2025	615,385	200
US$10 Million in Funds Received from Lingbao[1]	25,809,865	10,000
Issue of shares from the exercise of options – 30 December 2025	5,304	2
Capital raising costs	-	(1,209)
Balance at 31 December 2025	**286,520,875**	**209,075**

1 Funds have been received from Lingbao Gold International Company Ltd (Lingbao) following execution of a US$10 million subscription agreement, whereby Lingbao will acquire a 9.9% stake in Titan. Under the terms of the Subscription Agreement, Lingbao has subscribed for 25,809,865 Shares for US$10,000,000 at a subscription price of approximately US$0.3874 per Share (being approximately A$0.59 per Share) ("Subscription Shares"). The issue price of approximately US$0.3874 (being approximately A$0.59 per Share) represented a 33% premium to the 30 day VWAP up to and including 13 October of A$0.44.

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Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(B) SHARES UNDER OPTION – UNLISTED AND LISTED

Recipient	Number of shares under option	Exercise Price AUD $	Expiry date	Vested
Consultants options	500,000	$0.60	14 August 2026	100%
Unlisted options	1,494,752	$0.45	27 March 2026	100%
Unlisted options	2,000,000	$0.40	29 May 2027	100%
Unlisted options	4,000,000	$0.50	29 May 2027	100%
Unlisted options	10,000,000	$0.70	31 January 2027	0%
Listed options	17,990,882	$0.70	31 January 2027	100%

Unquoted share options granted carry no rights to dividends and no voting rights and details of the movement in unissued shares or interests under option as at the date of this report are:

	Number of Options (Unlisted)
Total number of options outstanding as at 1 January 2025	**25,924,296**
Share options issued – Refer note 23	16,339,303
Share options exercised	(16,272,661)
Share options issued – Refer note 23	10,000,000
Share options exercised	(5,304)
Total number of options outstanding as at 31 December 2025	**35,985,634**

(C) PERFORMANCE RIGHTS

	Number of Performance Rights (Unlisted)
Total number of performance rights outstanding as at 1 January 2025	**1,830,770**
Issued – Refer note 23	2,000,000
Converted	(1,230,770)
Total number of performance rights outstanding as at 31 December 2025	**2,600,000**

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14. Reserves

	Consolidated	
	31-Dec-25 US $000's	31-Dec-24 US $000's
Share based payments reserve	**22,033**	20,936
Foreign currency translation reserve	**2,899**	1,933
	24,932	22,869
Movements in Share based payments reserve		
At the beginning of the financial year	**20,936**	22,517
Share based payments for the year	**1,215**	341
Share based payments reversals	**-**	-
Exercise of incentive options	**(118)**	(1,922)
	22,033	20,936

The share based payments reserve is used to accumulate the fair value of share based payments issued, including options and performance rights.

Movements in Foreign currency translation reserve		
At the beginning of the financial year	**1,933**	1,996
Movement	**966**	(63)
	2,899	1,933

The foreign currency translation reserve was used to record the exchange differences arising from the translation of functional currencies to the presentation currency.

15. Earnings Per Share

	Consolidated	
	31-Dec-25 Cents	31-Dec-24 Cents
Basic and diluted loss per share from continuing operations	**(1.56)**	(3.39)
	US $000's	**US $000's**
Loss from Continuing Operations Attributable to Equity Holders of Titan Minerals Ltd	**(4,110)**	(6,292)
	No.	**No.**
Weighted average number of ordinary shares used in the calculation of basic EPS	**263,821,279**	185,361,028
Potential ordinary shares not considered to be dilutive at year end	**-**	-

There were no potential ordinary shares considered to be dilutive at year end.

16. Subsidiaries

Name of entity	Country of incorporation	Ownership interest 2025	Ownership interest 2024	Principal Activity
Compañía Minera Austrandina S.A.C	Peru	100%	100%	Administrative holding company
Compañía Minera Santa Raquel S.A.C	Peru	100%	100%	Administrative holding company
Andina Resources Limited	Australia	100%	100%	Administrative holding company
Mantle Mining S.A.C	Peru	100%	100%	Administrative holding company
Porphyry Assets S.A.C	Peru	100%	100%	Administrative holding company
Mooro Mining Inc.	Panama	100%	100%	Administrative holding company
Helles Mining S.A.S. (*)	Ecuador	100%	100%	Mineral concession holder
Black Flag Minerals S.A.S. (*)	Ecuador	100%	100%	Mineral concession holder
NEK Development S.A.S. (*)	Ecuador	100%	100%	Mineral concession holder
Linderos Mining S.A.S.	Ecuador	100%	-	Mineral concession holder
Titan Minerals S.A.S.	Ecuador	100%	100%	Operating company for exploration services

(*) In May 2025, the company was redomiciled to Ecuador.

17. Contingencies And Commitments

During the previous year, Silverstream SECZ commenced proceedings against Titan Minerals Limited with regard to a royalty agreement relating to exploration concessions in Peru. The proceedings are ongoing. Titan considers the claim to be without merit.

The Group has no other significant commitments or contingent liabilities as at 31 December 2025 (2024: nil).

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18. Notes To The Cash Flow Statement

(A) RECONCILIATION OF CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money markets instruments. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Consolidated	
	31-Dec-25 US $000's	**31-Dec-24 US $000's**
Cash at bank and deposits at call	**12,138**	11,660
	12,138	11,660

(B) RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS USED IN OPERATING ACTIVITIES

Profit / (Loss) for the year	**(4,110)**	(6,292)
Adjustments for:		
Depreciation and amortisation of non-current assets	**49**	-
Share based payments	**161**	122
Foreign exchange	**575**	(119)
Finance costs	**-**	-
Impairment	**-**	3,146
Other income	**-**	(320)
(Increase)/decrease in assets:		
Trade and other receivables, prepaid expenses and long-term assets	**-**	(54)
Increase/(decrease) in liabilities:		
Trade and other payables	**627**	(350)
Net cash used in operating activities	**(2,698)**	(3,867)

(C) NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no other non-cash financing activities.

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19. Events After The Reporting Period

Subsequent to 31 December 2025. The Group issued 615,898 shares from the exercise of options, raising cash of AUD $277,154.

Subsequent to 31 December 2025. The Group issued 351,077 shares from the exercise of options, raising cash of AUD $245,754.

Subsequent to 31 December 2025. The Group announced an updated Mineral Resource Estimate of the Dynasty project. Refer announcement Dynasty project enhanced by resource growth announced 18th March 2026.

There have not been any other matters or circumstances that have arisen since the end of the financial year, that have significantly affected or may significantly affect, the operations of the Group, the results of the operations, or the state of the affairs of the Group in the future financial years.

20. Key Management Personnel

	31-Dec-25 US $000's	31-Dec-24 US $000's
Remuneration of key management personnel:		
Short term employee benefits	**497**	510
Post-employment benefits	**19**	19
Share based payments	**162**	102
Termination benefits	**-**	-
	678	631

The disclosure above represents the full financial years ending 31 December 2025 and 31 December 2024 for the key management personnel of Titan Minerals Limited.

Refer to the Remuneration Report on pages 27 to 31 of the Directors Report for further details.

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21. Related Party Transactions

A) SUBSIDIARIES

The ultimate parent entity of the group is Titan Minerals Limited. Details of the ownership of ordinary shares held in subsidiaries are disclosed in Note 16 to the Consolidated Financial Statements. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in the Note. Details of transactions between the Group and other related parties, if any, are disclosed below.

Transactions and balances between the Company and its subsidiaries were eliminated in the preparation of consolidated financial statements of the Group.

B) PARENT ENTITY

The ultimate parent entity of the Group is Titan Minerals Limited.

The Statement of Comprehensive Income and Financial position on the parent entity are summarised below:

	Parent	
	31-Dec-25 US $000's	**31-Dec-24 US $000's**
Statement of Financial Position		
Current assets	**12,093**	11,664
Non-current assets	**1,499**	834
Total assets	**13,592**	12,498
Current liabilities	**345**	718
Non-current liabilities	**18,208**	18,216
Total liabilities	**18,553**	18,934
Net (Liabilities)/Assets	**(4,961)**	(6,436)
Issued capital	**220,945**	207,735
Reserves	**9,674**	9,295
Accumulated losses	**(235,580)**	(223,466)
Shareholder Equity	**(4,961)**	(6,436)

	Parent	
	31-Dec-25 US $000's	**31-Dec-24 US $000's**
Statement of Comprehensive Income		
Loss after tax	**(12,114)**	(8,784)
Total comprehensive loss	**(12,114)**	(8,784)

C) EXPENDITURE COMMITMENTS BY THE PARENT ENTITY:

Not longer than 1 year	**-**	-
Longer than 1 year and not longer than 5 years	**-**	-
	-	-

There are no material guarantees by the Parent Company to its subsidiaries.

There are no subsequent events, contingencies or commitments relevant to the Parent Company other than as disclosed in this financial report.

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22. Financial Instruments And Risk Management

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, price and foreign exchange risks and ageing analysis for credit and liquidity risk.

Risk management is carried out by senior management under direction of the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas. The consolidated entity is not materially exposed to changes in interest rates in its activities.

The material financial instruments to which the Group has exposure include:

(i) Cash and short-term deposits;
(ii) Trade and other receivables;
(iii)Financial assets
(iv)Accounts payable
(v) Borrowings

The carrying values of these financial instruments approximate their fair values. The carrying values of the Group's financial instruments are as follows:

	31-Dec-25 US $000's	31-Dec-24 US $000's
Financial Assets		
Cash and Cash Equivalents	**12,138**	11,660
Receivables	**320**	343
Financial assets	**-**	-
Total Financial Assets	**12,458**	12,003
Financial Liabilities		
Trade and other payables	**1,185**	1,159
Borrowings	**-**	1,303
Total Financial Liabilities	**1,185**	2,462
Net headroom	**11,273**	9,541

The table reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of settlement period for all other financial instruments.

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	31-Dec-25 US $000's	31-Dec-24 US $000's
Receivables maturing as follows:		
Less than 6 months	**320**	343
6 months to 1 year	**-**	-
Later than 1 year but not longer than 5 years	**-**	-
Over 5 years	**-**	-
	320	343
Trade and other payables maturing as follows:		
Less than 6 months	**1,185**	1,159
6 months to 1 year	**-**	-
Later than 1 year but not longer than 5 years	**-**	-
Over 5 years	**-**	-
	1,185	1,159
Borrowings maturing as follows:		
Less than 6 months	**-**	1,303
6 months to 1 year	**-**	-
Later than 1 year but not longer than 5 years	**-**	-
Over 5 years	**-**	-
	-	1,303

(A) MARKET RISK

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising primarily from its parent company operating in Australian dollars and raising equity on the ASX in Australian dollars while its principal operations are all denominated in US dollars.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency of US dollars.

The carrying amounts of the Group's foreign currency denominated assets and monetary liabilities at the end of the reporting year are as follows:

	Assets		Liabilities	
	31-Dec-25 US$ 000's	31-Dec-24 US$ 000's	31-Dec-25 US$ 000's	31-Dec-24 US$ 000's
Australian dollars (AUD)	**7,451**	11,660	**(345)**	(2,942)
Canadian dollars (CAD)	**-**	-	**-**	-

Interest Rate Risk

All the consolidated entity's financial instruments that are exposed to interest rate risk are either non-interest bearing, bear interest at commercial interest rates or at fixed rates. The weighted average interest rate on cash and short-term deposits at 31 December 2025 was 1.3% (31 December 2024: 1.3%). All trade and other receivables, other financial assets and trade payables are non-interest bearing.

Interest bearing liabilities include short term loans. The interest rate on short term loans payable is currently 15.0% (2024: 15%), refer Note 12. All loans were repaid during the current year.

(B) CREDIT RISK

Financial instruments, which potentially subject the consolidated entity to credit risk, consist primarily of cash and short-term deposits. Credit risk on cash, short term deposits and trade receivables is largely minimised by dealing with companies with acceptable credit ratings.

The consolidated entity has no reason to believe credit losses will arise from any of the above financial instruments. However, the maximum amount of loss, which may possibly be realised, is the carrying amount of the financial instrument.

(C) LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Management monitors the rolling forecasts of the Group's cash and fair value assets based on expected cash flows. This is generally carried out at a local level in the operating companies of the Group in accordance with the practise and limits set by the Group.

(D) CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that the Group can continue to maintain a suitable capital structure and fulfil the objectives of the Group.

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23. Share-Based Payments

	31 December 2025 Number
Share based payment securities	
Options	**35,985,634**
Performance Rights	**2,600,000**
	38,585,634
Movements in options	
Total number of options outstanding as at 1 January 2025	**25,924,296**
Share options issued	**16,339,303**
Share options exercised	**(16,272,661)**
Share options issued	**10,000,000**
Share options exercised	**(5,304)**
Total number of options outstanding as at 31 December 2025	**35,985,634**

During the period, the Company issued the following:

- 4,000,000 options with an exercise price of $0.70 expiring 31 January 2027 to the underwriter of the option shortfall;
- 2,000,000 options with an exercise price of $0.40 expiring 29 May 2027 to a consultant;
- 4,000,000 options with an exercise price of $0.50 expiring 29 May 2027 to a consultant;
- 6,339,303 bonus options exercisable at $0.70 expiring 31 January 2027 issued under the Prospectus dated 10 February 2025; and
- 16,272,661 options exercisable at $0.35 per option were exercised during the period to 30 June 2025.
- 10,000,000 options with an exercise price of $0.70 expiring 29 January 2027 to a consultant;
- 54 options and 5,250 options exercisable at $0.70 and $0.45 per option respectively were exercised during the period to 31 December 2025.

Movements in performance rights	
Balance at the beginning of the year	**1,830,770**
Issued during the year	**2,000,000**
Exercised during the year	**(1,230,770)**
Balance at the end of the year	**2,600,000**

During the period, 1,230,770 performance rights previously issued to a drilling contractor vested and were converted to shares.

Also during the period, 2,000,000 performance rights were issued to Melanie Leighton (further details described in the note below).

OPTIONS

During the period, the Company issued the following:

- 4,000,000 options with an exercise price of $0.70 expiring 31 January 2027 to the underwriter of the option shortfall;
- 2,000,000 options with an exercise price of $0.40 expiring 29 May 2027 to a consultant;
- 4,000,000 options with an exercise price of $0.50 expiring 29 May 2027 to a consultant;
- 10,000,000 options with an exercise price of $0.70 expiring 29 January 2027 to consultant.

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The key details of the valuation of the options are as follows:

	Underwriter Options	Consultant $0.40 Options	Consultant $0.50 Options	Consultant $0.70 Options
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Grant date	28 May 2025	28 May 2025	28 May 2025	11 Dec 2025
Expiry date	31 January 2027	29 May 2027	29 May 2027	29 Jan 2027
Exercise price	$0.70	$0.40	$0.50	$0.70
Share price at grant date	$0.385	$0.385	$0.385	$0.755
Estimated volatility	89.17%	95.89%	95.89%	101.39%
Risk-free interest rate	3.36%	3.36%	3.36%	3.60%
Fair value (AUD):	$0.1115	$0.1961	$0.1747	$0.3317

In FY2024, 15,000,000 options with an exercise price of $0.045 (pre-consolidation) expiring on 27 March 2026 were issued to CPS Capital Pty Ltd, who acted as lead manager of the Entitlement Offer Shortfall and additional placement. The options were recognised as capital raising costs totalling US $104 thousand.

The options issued were valued using the below inputs:

Option category	Lead Manager
Valuation model	Black-Scholes
Grant date	11 March 2024
Expiry date	27 March 2026
Exercise price	$0.045
Share price at grant date	$0.029
Estimated volatility	87.1%
Risk-free interest rate	3.65%
Fair value (AUD):	$0.0106

PERFORMANCE RIGHTS

As approved by shareholders at the Company's Annual General Meeting on 28 May 2025, 2,000,000 performance rights were issued to Melanie Leighton (CEO). Details of the performance rights issued are below:

Tranche	No. of Performance Rights	Vesting conditions	Performance period
Tranche 1	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least $0.88 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 2	666,667	The VWAP of the Shares for 20 consecutive Trading Days being at least $1.30 (or the equivalent in the event of a capital reorganisation).	Two years
Tranche 3	666,666	The Company announcing on its ASX platform a JORC compliant mineral resource estimate of at least 5 million ounces of gold at any of the Company's projects.	Two years
Total	2,000,000		

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The key details of the valuation of the performance rights are as follows:

	Tranche 1	Tranche 2
Valuation model	Hoadleys Hybrid Model	Hoadleys Hybrid Model
Grant date	28 May 2025	28 May 2025
Share price target	20-day VWAP equal to or greater than $0.88	20-day VWAP equal to or greater than $1.30
Expiry date	28 May 2027	28 May 2027
Share price at grant date	$0.385	$0.385
Estimated volatility	89.17%	89.17%
Risk-free interest rate	3.36%	3.36%
Fair value (AUD):	$0.1813	$0.1317

As the performance rights in tranche 3 are based on non-market vesting milestones, the valuation of the performance rights are based on the underlying share price at the grant date. The performance rights are recognised across the vesting period.

Also, In FY2024, the Company engaged Kluane Drilling Ecuador S.A ("Kluane" or "KDE") to provide drilling services at the Dynasty Gold Project. As part of the arrangement with Kluane, the Company issued 15,384,616 (pre-consolidation) performance rights totalling approximately US $500,000 for drilling services.

The Performance Rights vest and convert into fully paid ordinary shares in the Company (Shares) at the agreed value of 5 cents per Share as follows:

- Tranche 1 – 3,076,924 Performance Rights will vest upon the completion of drilling of 2,000m in depth by KDE to the satisfaction of the Company; and
- Tranches 2 to 5 – 3,076,923 Performance Rights (in each Tranche) will vest upon the completion of drilling of an additional 2,000m in depth by KDE to the satisfaction of the Company.

In FY2024, Tranche 1 vested and was converted into Shares. In the current year, Tranche 2-5 vested and were converted into Shares.

As the performance rights are based on non-market vesting milestones, the valuation of the performance rights are based on the underlying share price at the grant date.

EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	31-Dec-25 $000's USD	31-Dec-24 $000's USD
Performance rights/ Options	**192**	122
Shares (Capitalised exploration costs)	**-**	119
Impact of foreign exchange translation	**(31)**	-
Total share-based payments expense	**161**	241
Share based payments recognised as capital raising costs	**361**	104
Share based payment recognised as part of professional fee expense	**693**	-
Conversion of performance rights to shares	**(118)**	-
Impact of foreign exchange translation	**-**	(4)
Total share-based payments impact on the share-based payment reserve	**1,097**	341

24. Remuneration Of Auditors

	31-Dec-25 $000's USD	31-Dec-24 $000's USD
Auditor of the consolidated entity		
Audit and review of the annual and half year financial report	**76**	78
Other auditors		
Audit or review of the financial report	**76**	78

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or JV participant	Country of Incorporation	Ownership interest	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction of foreign residents
Andina Resources Limited	Company	N/A	Australia	100%	Australian	N/A
Compañía Minera Austrandina S.A.C	Company	N/A	Peru	100%	Foreign	Peru
Compañía Minera Santa Raquel S.A.C	Company	N/A	Peru	100%	Foreign	Peru
Mantle Mining S.A.C	Company	N/A	Peru	100%	Foreign	Peru
Porphyry Assets S.A.C	Company	N/A	Peru	100%	Foreign	Peru
Mooro Mining Inc.	Company	N/A	Panama	100%	Foreign	Panama
Titan Minerals S.A.S.	Company	N/A	Ecuador	100%	Foreign	Ecuador
Helles Mining S.A.S. (*)	Company	N/A	Ecuador	100%	Foreign	Ecuador
Black Flag Minerals S.A.S. (*)	Company	N/A	Ecuador	100%	Foreign	Ecuador
NEK Development S.A.S. (*)	Company	N/A	Ecuador	100%	Foreign	Ecuador
Linderos Mining S.A.S.	Company	Yes - JV participant of the Linderos Copper Project Joint Venture	Ecuador	100%	Foreign	Ecuador

(*) In May 2025, the company was redomiciled to Ecuador.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TITAN MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Titan Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described on the following pages to be Key Audit Matters to be communicated in our report.

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Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets	
At 31 December 2025, the Group has recorded capitalised exploration and evaluation expenditure totalling US$60.4 million (refer to Note 10). The carrying value of Capitalised Exploration and Evaluation expenditure is a key audit matter due to: • The significance of the total balance (82.6% of total assets); • The necessity to assess management's application of the requirements of the accounting standard *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the Capitalised Exploration and Evaluation Expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration areas of interest by corroborating the ownership of the relevant licences for mineral resources to official government records on a sample basis; ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure and assessing whether management has considered the effect of potential impairment indicators and the stage of the Group's projects in accordance with AASB 6; iii. Testing additions to capitalised exploration and evaluation assets by evaluating a sample of recorded expenditure for consistency to the underlying records, the capitalisation requirements of the Group's accounting policy and requirements of AASB 6; iv. Evaluation of Group documents for consistency with the intentions for the continuing of exploration and evaluation activities in certain areas of interest and corroborated with enquiries of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the board and management; ▪ Announcements made by the Company to the Australian Securities Exchange; and ▪ Cash flow forecasts. v. Reviewed management's assessment relating to change in accounting policy for Value Added Tax ("VAT ") receivables and evaluated whether the revised treatment is in accordance with requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*; and vi. Assessing the adequacy of disclosure made by the Group in the financial report.

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Key Audit Matter	How the matter was addressed in the audit
Share based payments	
As disclosed in Note 23 of the financial report, the Company issued options to the underwriter and external consultants and granted performance rights to the CEO. For the year ended 31 December 2025, the Company recognised share-based payment expense of USD 161,000 relating to the performance rights issued to the CEO and USD $693,000 in relation to options issued to a consultant. In addition, USD 361,000 was recognised as a share issue cost in connection with the underwriter and consultant options. The Company accounted for these share options and performance rights in accordance with its accounting policy and the accounting standard AASB 2 *Share-based Payments.* Measurement of share-based payments is a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements; ii. Verifying the terms and conditions of the share-based payments including the vesting period and other key assumptions used in valuing these share-based payments; iii. Assessing the accounting treatment and its application in accordance with AASB 2 Share based payments; and iv. Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

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In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Titan Minerals Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
31 March 2026

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VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll. There are no current on market buy back arrangements for the Company.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:

XCEND

Level 2, 477 Pitt Street, Haymarket NSW 2000

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REGISTERED OFFICE OF THE COMPANY

Suite 1, 295 Rokeby Road Subiaco Western Australia 6008

Phone: +61 (8) 6555 2950

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COMPANY SECRETARY

The name of the Company Secretary is Zane Lewis.

TAXATION STATUS

Titan Minerals Limited is taxed as a public company

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TTM HOLDINGS RANGE

Security Class: TTM Ordinary Fully Paid Shares
As at April 28, 2026

Range	Share Holders	Holdings	Percentage
1 - 1000	741	354,755	0.12
1001 - 5000	914	2,429,224	0.84
5001 - 10,000	352	2,813,822	0.98
10,001 - 100,000	751	26,009,651	9.05
100,001 and above	210	255,909,093	89.01
Total	**2,968**	**287,516,545**	**100.00**
Unmarketable parcel @ $0.810000 is < 618	482	127,533	0.04

TOP 20 SHAREHOLDERS

Security Class: TTM – ORDINARY FULLY PAID SHARES

Pos	Investor	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	41,331,140	14.38
2	UBS NOMINEES PTY LTD	32,594,959	11.34
3	"LINGBAO GOLD INTERNATIONAL COMPANY LIMITED"	25,809,865	8.98
4	MCNEIL NOMINEES PTY LIMITED	13,847,427	4.82
5	"J P MORGAN NOMINEES AUSTRALIA PTY LIMITED"	11,366,584	3.95
6	"BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>"	7,368,520	2.56
7	"HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED"	6,984,308	2.43
8	"TAZGA TWO PTY LTD <TAZGA TWO A/C>"	5,251,999	1.83
9	"ZERO NOMINEES PTY LTD <5063463 A/C>"	5,000,000	1.74
10	"HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2"	3,759,322	1.31
11	"PALM BEACH NOMINEES PTY LIMITED"	3,672,920	1.28
12	"MRS JENNY MARY BAGULEY & MR JOHN RICHARD BAGULEY <BAGULEY FAMILY S/F A/C>"	3,596,411	1.25
13	"BLOCK CAPITAL GROUP (INT) PTY LTD"	3,516,353	1.22
14	"BNP PARIBAS NOMS PTY LTD"	3,337,304	1.16
15	INKESE PTY LTD	3,200,000	1.11
16	"MR JOHN VIEIRA & MRS TRACEY LOIS VIEIRA <BAYVIEW RETIREMENT PLAN A/C>"	3,014,453	1.05
17	"WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>"	2,837,059	0.99
18	MR MICHAEL HOOMAN MOGHIMI	2,735,000	0.95
19	RBM CORPORATION PTY LTD	2,616,101	0.91
20	"ML CARR PTY LTD <CARR FAMILY A/C>"	2,081,646	0.72
	TOTAL TOP 20 HOLDERS	**183,921,371**	**63.97**
	TOTAL OTHER HOLDERS	**103,595,174**	**36.03**
	TOTAL ISSUED CAPITAL	**287,516,545**	**100.00**

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TTMOA HOLDINGS RANGE

Security Class: LISTED OPTIONS @ $0.70 EXP 31/1/27 (TTMOA)
As at April 28, 2026

Range	Share Holders	Holdings	Percentage
1 - 1000	43	11,228	0.06
1001 - 5000	25	63,796	0.36
5001 - 10,000	18	148,210	0.84
10,001 - 100,000	64	2,753,965	15.63
100,001 and above	36	14,643,176	83.10
Total	**186**	**17,620,375**	**100.00**
Unmarketable parcel @ $0.810000 is < 618	35	5,220	0.03

TOP 20 OPTION HOLDERS

Security Class: TTMOA - LISTED OPTIONS @ $0.70 EXP 31/1/27

Pos	Investor	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	2,054,315	11.66
2	OBI-WAN INVESTMENTS PTY LTD	2,000,000	11.35
3	MCNEIL NOMINEES PTY LIMITED	1,159,584	6.58
4	"ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>"	808,008	4.59
5	"TELARAH HOLDINGS PTY LTD <TELARAH A/C>"	771,000	4.38
6	MR JAYME HUSTON WALSH	700,000	3.97
7	UBS NOMINEES PTY LTD	643,961	3.65
8	KENDALI PTY LTD	600,000	3.41
9	"DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>"	491,891	2.79
10	REBO NOMINEES PTY LTD	397,467	2.26
11	RICHSHAM NOMINEES PTY LTD	375,000	2.13
12	"ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>"	338,127	1.92
13	WILHENLU PTY LTD	331,102	1.88
14	CG NOMINEES (AUSTRALIA) LTD	282,486	1.60
15	CANNON ROCKS PTY LTD	270,000	1.53
16	MR ANTHONY BRACKS	270,000	1.53
17	"BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>"	265,000	1.50
18	"EVOLUTION TRUSTEES LIMITED <ARI CAPITAL NAT RES FUND A/C>"	248,440	1.41
19	SAMALUCA HOLDINGS PTY LTD	220,834	1.25
20	MR MICHAEL HOOMAN MOGHIMI	200,000	1.14
	TOTAL TOP 20 HOLDERS	**12,427,215**	**70.53**
	TOTAL OTHER HOLDERS	**5,193,160**	**29.47**
	TOTAL ISSUED CAPITAL	**17,620,375**	**100.00**

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TITAN MINERALS LTD